Half-year activity report at 30 June 2010

The figures contained in this report result from the Company's usual accounting process. This information was issued by the Manager, presented at July 29 2010 to the Supervisory Board and reviewed by the statutory auditors.

I) Activity and performance over the first half of 2010

A) Performance

Net Asset Value (NAV) per share[1] was €11.15 at 30 June 2010, compared to €11.03 at 31 December 2009, up 1.1% over the first half of 2010 and 2.1% below 31 March 2010 (€11.39). This increase over the half-year period was mainly due to the good operating performance by the portfolio companies and the disposals made or in progress, although they were impacted by a decline in the portfolio listed securities.

The IFRS consolidated financial statements show a **net income** of €4.4 million (compared to a profit of €11 million at 30 June 2009).

B) Investments and disposals made at 30 June 2010

In the first half of 2010, Altamir Amboise **invested and committed €21.6 million** (€8.8 million in the first half of 2009), primarily in the companies Séchilienne-Sidec, Capio, DXO Labs, Unilabs, Itefin Participations (GFI Informatique) and InfoPro Communications, as well as in a new investment: BNP Paribas Personal Finance Belgium. Altamir Amboise and the Apax Funds signed an agreement with BNP Paribas to acquire its Belgian consumer credit subsidiary, which manages some €500 million in assets (revolving cards and consumer loans) for 300,000 clients, and has 200 employees.

The company also made **disposals** totalling **€11.2 million** (€6.6 million in the first half of 2009): three full disposals involving Vedici and the two biotech companies Galapagos and Orexo, and half its interest in Cegid Group. These deals generated capital gains, net of reversals, of €5.8 million[2] (€5.5 million as of 30 June 2009).

C) A quality portfolio

At the end of June 2010, the Altamir Amboise portfolio comprised 31 holdings. The top 10 represented 93% of the portfolio at fair value, versus 89% at the end of December 2009.

[1] NAV (share of the Limited Partners holding ordinary shares) net of tax liabilities
[2] capital gains on original cost (including Ahau 30)

Consolidated portfolio Altamir Amboise/Ahau30	**Cost (in millions of euros)**	**Fair value (in millions of euros)**	**% of portfolio at fair value**
Vizada	23.8	85.3	19%
Prosodie	29.5	72.1	16%
Faceo	26.1	63.9	15%
Financière Hélios (Séchilienne-Sidec)	35.4	43.0	10%
Capio	33.4	40.6	9%
Maisons du Monde	26.3	29.7	7%
Alain Afflelou	10.8	24.4	6%
InfoPro Communications	28.3	20.7	5%
Altrafin Participations (Altran)	53.2	19.3	4%
Itefin Participations (GFI Informatique)	34.0	9.2	2%
Total 10 holdings	**300.8**	**408.1**	**93%**

At 30 June 2010, the portfolio value totalled €437.3 million (82% in unlisted securities and 18% in listed securities).
The portfolio is financed in the amount of:
- €407.0 million by shareholders' equity (IFRS net assets).
- €30.3 million by third parties, including €27.7 million from FCPR Ahau 30.

D) Other events during the first half of 2010

The Apax Funds and Altamir Amboise signed an agreement for disposal of the company Faceo to the Vinci group. The deal was closed on 29 July 2010 based on a sale price of +77% over the company valuation at 31 December 2009. The proceeds from this disposal total €64 million and thus allow for the full repayment of the Ahau 30 financing.

An agreement was also signed during the first half-year with Hutton Collins Partners LLP for a minority investment in the Vizada holding company. This deal, which is not close yet, should generate €21 million in cash for Altamir Amboise.

Another agreement was signed for the sale of Altamir Amboise's interest in Financière des Docks (U10) for €1. A provision had been made for this holding since the 30 June 2008 closing of accounts.

E) Key events since 30 June 2010

At the end of July, Altamir Amboise, jointly with the Apax Funds and lead shareholder Bridgepoint, entered into exclusive negotiations for the acquisition of the jewellery retailers Histoire d'Or and Marc Orian from Silverfleet Capital and Qualium Investissement, in order to create a major player in Europe. Final agreements are subject to compliance with both companies' employee representative information and consultation procedures, and the closing of the transaction is subject to approval by the antitrust authorities.

Altamir Amboise obtained in July an increase of €5 million in its credit lines, i.e. an authorised total amount of €22 million. As an SCR (*Société de Capital Risque*), Altamir Amboise's bank debt is limited to 10% of its statutory net assets, i.e. a total of €24 million at 30 June 2010. At 30 June 2010, no drawing had been made on these credit lines.

F) Percentage of co-investment with Apax Partners

For any new investment jointly made with FCPR Apax France VII during the second half of 2010, the Manager has decided to set Altamir Amboise's co-investment rate at 43%, in line with the rate applied since 1 July 2007.

II Financial information

A) Valuation of portfolio securities

Altamir Amboise uses valuation methods compliant with the recommendations of the International Private Equity Valuation (IPEV) organisation, which are compliant with IFRS standards (fair market value).
For the application of these standards, Altamir Amboise uses the following valuation policy:

a. Listed securities are valued at the latest stock market prices, except for securities subject to trading restrictions which are valued with a discount of between 5% and 25%.
b. Unlisted securities, after twelve months' holding, are valued on the basis of multiples of comparables with a discount of up to 30%. As for 31 December 2009, the sample of multiples of comparables used multiples of listed companies as well as multiples of recent transactions. One company saw its discount decline from 30% to 15% to take into account an EBITDA multiple in line with its fair market value. The discounted cash flow (DCF) method was applied in two cases where it was found to be more relevant.

B) Consolidated financial statements as of 30 June 2010

Consolidated income statement (IFRS)

(in thousands of euros)	**30 June 2010 6 months**	**30 June 2009 6 months**	**31 December 2009 12 months**
Valuation differences on disposals during the period	1,043	1,851	2,078
Variations in fair value of portfolio	10,459	15,978	60,616
Other portfolio income	78	167	188
Income from equity portfolio	**11,580**	**17,996**	**62,882**
Gross operating income	**7,290**	**11,591**	**51,821**
Net operating income	**6,193**	**11,591**	**45,425**
Net income accruing to ordinary shareholders	**4,394**	**11,041**	**44,674**
Income per basic share in euros	0.12	0.30	1.23

The 2010 first-half income from the equity portfolio reflects:

a. The capital gains realised, calculated between the sale price of the securities sold (specifically full interests in Galapagos, Orexo and Vedici, and half interest in Cegid Group) and their fair value under IFRS standards as of 31 December of the previous year

b. The change in fair value since 31 December of the previous year: as stated above, the explanation for this half-year almost exclusively involves changes in stock market prices, either of the portfolio's listed companies or of the companies used as comparables to value unlisted companies.

Gross operating income includes operating expenses for the period.

Net operating income is calculated by subtracting the quota share of income accruing to the general partner and B shareholders from gross operating income.

Net income accruing to ordinary shareholders recognises proceeds from investments, the impact of valuating warrants (BSA) and related interest and expenses.

Consolidated balance sheet (IFRS)

(in thousands of euros)	**30 June 2010**	**31 December 2009**
TOTAL NON-CURRENT ASSETS	437,425	421,909
TOTAL CURRENT ASSETS	8,841	1,117
TOTAL ASSETS	**446,267**	**423,026**
TOTAL SHAREHOLDERS' EQUITY	407,043	402,609
PORTION DUE TO GENERAL PARTNERS AND B SHAREHOLDERS	7,497	6,400
OTHER NON-CURRENT LIABILITIES	1,531	1,504
OTHER CURRENT LIABILITIES	30,196	12,513
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**446,267**	**423,026**

III) Transactions with joint parties

A) Management fees and investment consulting company fees

Net compensation, including taxes, for the Manager and the investment consulting company for the first half of 2010 has been calculated in accordance with Article 17.1 of Altamir Amboise Bylaws and with Article 22.1 of Ahau 30 Bylaws.

According to these Bylaws, fees for the Manager and the investment consulting company for the period should have totalled €3,911,164 including taxes.
However, the internal regulations annexed to the Articles of Association set forth that all fees, directors' fees and commissions received by the manager or the investment consulting company in the context of transactions concerning 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 Manager's and the investment consulting company's fees. The amount of

total share of fees paid (or pending payment) by the portfolio companies for the year amounted to €233,555 including taxes.
Net fees therefore amounted to €3,677,609 including taxes.

B) 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 treated by the equity method, as permitted by IAS 28. However, they are joint parties. Closing balances, as well as transactions for the period, are appended to the consolidated financial statements.

C) Shareholding

At June 30 2010, the total number of shares was 36,512,301.

On that date, the partners of Apax Partners held 8,160,690 ordinary shares, i.e. 22.35% of the capital.

On 23 April 2010, Red Rocks Capital LLC, domiciled at 25188 Genesee Trail Road, Suite 250, Golden, CO 80401, USA, reported that it had exceeded the 5% threshold.

On 11 June 2010, SEB Asset Management, domiciled at 6a Circuit de la Foire Internationale, PO 2053, 1020 Luxembourg, reported that it had exceeded the 5% threshold.

D) Principal directors

Attendance fees paid in 2010 to members of the Supervisory Board for fiscal year 2009 totalled €90,000 (the same amount as for the previous year).

IV) Principal risks

The Manager did not identify any risks in addition to those listed in the 2009 Registration Document filed on 10 March 2010 under number D.10-0100.
This document is available for consultation on the company website: www.altamir-amboise.fr.
The risk factors are listed in Section VII to the additional information on pp. 134 and thereafter.

IV) Certification of half-year financial report

"I hereby certify, to my knowledge, that the complete accounts for the past half-year have been prepared in compliance with applicable accounting standards, and give a fair presentation of the assets, financial situation and income of the Company and of all businesses included in the consolidation, and that the half-year activity report attached presents a fair statement of the key events that occurred during the first six months of the year, their impact on the accounts, the principal transactions between joint parties and a description of the principal risks and uncertainties for the six remaining months of the year."

Maurice Tchenio
Chairman of Altamir Amboise's management company

IFRS consolidated half-year accounts

1. Income statement

(in euros)	*Note*	**30 June 2010 6 months**	**31 December 2009 12 months**	**30 June 2009 6 months**
Valuation differences on disposals during the period	*5.13*	1,042,999	2,077,586	1,850,655
Variations in fair value of portfolio		10,459,223	60,616,631	15,978,299
Other portfolio income	*5.14*	77,749	187,720	166,728
Income from equity portfolio		**11,579,971**	**62,881,937**	**17,995,682**
Purchases and external expenses	*5.15*	-4,258,910	-8,795,505	-4,395,146
Related taxes, fees and other payments		-31,220	-1,515,496	-1,259,250
Other income		0	0	0
Other expenses		0	-750,000	-750,000
Gross operating income		**7,289,841**	**51,820,936**	**11,591,286**
Portion due to general partners and B shareholders	*5.12*	-1,096,898	-6,396,316	0
Net operating income		**6,192,943**	**45,424,620**	**11,591,286**
Income from cash investments		42,650	1,513	3,074
Net income from disposal of marketable securities		8	2,277	72
Related interest, income and expenses		-4,205	-278,497	-22,545
Other financial expenses		-1,837,253	-476,140	-530,928
Net income accruing to ordinary shareholders		**4,394,143**	**44,673,772**	**11,040,958**
Income per basic share	*5.17*	0.12	1.23	0.30

The Company has no transactions to be presented in the global income statement.

2. Balance sheet

(in euros)	*Note*	**30 June 2010**	**31 December 2009**	**30 June 2009**
NON-CURRENT ASSETS				
Non-current intangible assets		0	0	0
Investment portfolio	*5.8*	437,277,971	421,802,121	377,912,677
Interest accrued on receivables	*5.9*	0	0	0
Other financial assets		147,227	106,797	163,836
TOTAL NON-CURRENT ASSETS		**437,425,198**	**421,908,918**	**378,076,513**
CURRENT ASSETS				
Other receivables		648,860	461,571	416,120
Other current financial assets		0	0	0
Cash and cash equivalents	*5.10*	8,192,591	655,784	255,923
Interest accrued on receivables		0	0	0
TOTAL CURRENT ASSETS		**8,841,451**	**1,117,355**	**672,043**
TOTAL ASSETS		**446,266,649**	**423,026,273**	**378,748,556**

SHAREHOLDERS' EQUITY				
Capital	*5.11*	219,259,626	219,259,626	219,259,626
Premiums		102,492,980	102,492,980	102,492,980
Reserves		80,896,088	36,182,321	36,241,565
Annual balance		4,394,143	44,673,772	11,040,958
TOTAL SHAREHOLDERS' EQUITY		**407,042,837**	**402,608,699**	**369,035,129**
Non-current portion		7,497,379	6,400,040	3,724
Current portion		0	0	0
PORTION DUE TO GENERAL PARTNERS AND B SHAREHOLDERS	*5.12*	**7,497,379**	**6,400,040**	**3,724**
Share subscription warrants – non-current portion		0	0	0
Provisions		1,530,618	1,504,797	0
OTHER NON-CURRENT LIABILITIES		**1,530,618**	**1,504,797**	**0**
Share subscription warrants – current portion		0	0	0
Miscellaneous financial debt		27,739,445	11,379,857	7,767,184
Trade payables and related		323,309	746,710	647,910
Other debts		2,133,055	386,170	1,294,610
OTHER CURRENT LIABILITIES		**30,195,809**	**12,512,737**	**9,709,704**
TOTAL LIABILITIES		**446,266,649**	**423,026,273**	**378,748,556**

3. Table of variation in capital and reserves

VARIATION IN IFRS CONSOL. SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Own shares	Reserves	Annual balance	TOTAL
SHAREHOLDERS' EQUITY 31 December 2008	**219,259,626**	**102,492,980**	**-136,786**	**162,999,921**	**-126,612,788**	**358,002,954**
Balance for the period					11,040,958	11,040,958
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**11,040,958**	**11,040,958**
Transactions on own shares			6,878	-15,661		-8,783
Allocation of income				-126,612,787	126,612,787	0
						0
SHAREHOLDERS' EQUITY 30 June 2009	**219,259,626**	**102,492,980**	**-129,908**	**36,371,473**	**11,040,957**	**369,035,129**

VARIATION IN IFRS CONSOL. SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Own shares	Reserves	Annual balance	TOTAL
SHAREHOLDERS' EQUITY 31 December 2008	**219,259,626**	**102,492,980**	**-136,786**	**162,999,921**	**-126,612,788**	**358,002,954**
Balance for the period					44,673,772	44,673,772
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**44,673,772**	**44,673,772**
Transactions on own shares			-189,087	121,060		-68,027
Allocation of income				-126,612,787	126,612,787	0
						0
SHAREHOLDERS' EQUITY 31 December 2009	**219,259,626**	**102,492,980**	**-325,873**	**36,508,194**	**44,673,771**	**402,608,699**

VARIATION IN IFRS CONSOL. SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Own shares	Reserves	Annual balance	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**
Adjustments on own shares 31 December 2009			65,897	2,207	-2,645	65,459
Transactions on own shares			-57,367	31,901		-25,466
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**

4. Cash-flow statement

(in euros)	*Note*	**30 June 2010 6 months**	**31 December 2009 12 months**	**30 June 2009 6 months**
Equity purchased		-15,088,389	-10,191,112	-10,508,659
Equity sold		11,114,765	7,217,572	6,559,299
Disposal of securities in holding		0	0	0
Distribution		-3,015,398	0	0
Portfolio interest cashed		-2,395	25,804	4,883
Dividends cashed		80,144	161,916	161,916
Transaction fees Ahau 30		-1,400,386	-380,476	-5,489,357
Transaction fees		-4,497,869	-9,766,572	3,146
ROI cashed		41,586	998	
Operating cash flow		**-12,767,942**	**-12,931,869**	**-9,268,772**
Dividends paid to A shareholders				
Capital increase (net of flotation costs)				
Issue of Ahau 30 shares				998,499
Disposal of Ahau 30 shares		27,756,415	3,000,083	2,001,000
Vendor credit Ahau 30		928,683		
Transactions on own shares				-8,782
Portion due to general partners and B shareholders				
Bank overdraft variance		-8,380,358	8,380,358	4,326,757
Financing cash flow		**20,304,740**	**11,380,441**	**7,317,474**
Net change in cash and cash equivalents		**7,536,807**	**-1,551,428**	**-1,951,298**
Cash and cash equivalents at opening	*5.10*	655,784	2,207,212	2,207,212
Cash and cash equivalents at closing	*5.10*	**8,192,591**	**655,784**	**255,923**

5. Notes to the financial statements prepared in accordance with IFRS standards

5.1 Entity presenting the financial statements

Altamir Amboise presents the consolidated financial statements comprising FCPR Ahau 30.

Altamir Amboise (the "Company") is an *SCA (Société en Commandite parAactions* – partnership limited by shares) governed by Articles L 226.1 to L 226.14 of the French Commercial Code. Its main activity is the acquisition of equity interests in all types of company. The Company has opted for the status of *SCR (Société de Capital Risque*) as of the 1996 financial year.

The Company is domiciled in France. The registered office is located at 45 avenue Kléber, 75016 Paris.

a) Preparation Basis

Pursuant to European Regulation 1606/2002 of 19 July 2002, the half-year consolidated accounts of Altamir Amboise as of 30 June 2010 have been prepared in conformity with IAS/IFRS international accounting standards.

These accounts were prepared in accordance with IAS 34: "Interim financial information," the IFRS standard adopted by the European Union. With the exception of the first application of the amendment to IAS 27: "Consolidated and individual financial statements," the accounting principles used for preparing the consolidated half-yearly financial statements are identical to those applied in preparing the consolidated accounts as of 31 December 2009.

The accounting principles used in preparing the half-year consolidated accounts are in conformity with the IFRS standards and interpretations as adopted by the European Union and available on the website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

These consolidated financial statements cover the period from 1 January to 30 June 2010, and were closed by the Manager on 29 July 2010.

b) Valuation bases

The financial statements drawn up in accordance with IFRS standards are prepared on a historical cost basis, with the exception of the following items, which are valued at fair value:

- Financial instruments for which the Company has chosen the "fair value by profit and loss" option, pursuant to the provisions of IAS 28 and IAS 31 for venture capital companies whose aim is to hold a portfolio of securities with a view to dispose such securities in the short or medium term.
- Derivative financial instruments.
- Amounts due to the general partners and B shareholders.

The methods used to determine fair value are examined in Note 5.4.

c) Functional currency and presentation

The financial statements prepared in accordance with IFRS standards are presented in euros, which is the functional currency of the Company.

d) Use of estimates and judgements

The preparation of the financial statements according to IFRS standards requires the management to formulate judgements, estimates and hypotheses that have an impact on the application of the accounting methods and on the amounts of assets and liabilities, income and expenses. The real values may differ from the estimated values.

The underlying estimates and hypotheses are re-examined on a continuous basis. The impact of changes in accounting estimations is accounted for during the concerned changeover period and in all affected subsequent periods.

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 described in Note 5.4 on the determination of fair value.

e) Key hypotheses

Continuity of operations is based on key hypotheses, including the availability of sufficient cash throughout 2010; the Company has already renewed its credit lines for €17 million, and an additional €5 million credit line was obtained in July 2010.

5.2 Method of consolidation of equity interest securities

At 30 June 2010, there was a control situation involving the FCPR Ahau 30, more than 50% of the shares of which were held by Altamir Amboise.

Pursuant to IAS 27, Ahau 30 is consolidated using the full-consolidation method.

Since these are equity 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 to share control of its business activities. 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 jointly controlled are excluded from the scope of consolidation by application of standards IAS 28 and IAS 31, as provided for venture capital organisations. Altamir Amboise therefore designated all of these equity interests, as of their initial recognition, at their fair value with variation in profit and loss.

5.3 Principal accounting methods

The accounting methods detailed below have been applied continuously to all periods presented in the financial statements prepared in accordance with IFRS standards.

(a) Portfolio Valuation :

- *Equity instruments*

The Company has chosen the “fair value through profit and loss” option provided by IAS 39 as the principle for valuing the equity instruments of companies on which it has no significant influence. Monitoring of the performance and management of these securities is thus carried out on the basis of fair value. Where the Company has a significant influence, the fair value option provided for by IAS 39, as permitted for venture capital companies by IAS 28, is also used.

In application of the fair value option, the financial instruments held are valued at their fair value in the assets on the balance sheet, and positive and negative variations in fair value are recorded under profit and loss for the period.

The principles for the determination of fair value are detailed in Note 5.5.

- *Hybrid securities instruments*

Pursuant to IAS 39, convertible bond instruments are treated as hybrid instruments. The Company records the incorporated derivative (option for conversion into shares) separately from the underlying credit at the date of issue.

At subsequent reporting dates, only the incorporated derivative is valued in the balance sheet at its fair value, and positive and negative variations in fair value are recorded under profit and loss for the period. Fair value takes into account the intrinsic value of the conversion option, determined on the basis of the price of the underlying shares.

Stripped receivables are classified as loans and receivables for IAS 39 valuation. They are entered on the issue date according to the difference between the investment value and the value assigned to the derivative. This means valuing the debt at the investment cost when the derivative is of negligible value on the date of issue. The receivable is subsequently maintained at amortised cost according to the effective interest rate method.

- *Derivative instruments*

Pursuant to IAS 39, share subscription warrants are classified as derivatives and valued on the balance sheet at their fair value. Positive and negative variations in fair value are recorded under profit and loss for the period. Fair value is determined according to the intrinsic value of the conversion option, on the basis of the price of the underlying shares.

- *Loans and receivables*

Pursuant to IAS 39, these investments are classified for accounting purposes under “Loans and receivables” and valued at the depreciated historical cost. Associated interest income is recorded under profit and loss for the period according to the effective interest rate method.

(b) Interest accrued on receivables

Interest accrued on receivables is recorded at depreciated cost according to the effective interest rate method and is subject to depreciation when the recoverable value becomes less than the depreciated cost.

(c) Debt and equity capital

The Company has issued B shares that entitle their holders to a preferential dividend (“carried interest”) equal to 18% of the adjusted net accounting profit from investment income and any negative balances carried forward. In addition, an amount equal to 2% calculated on the same basis must be paid to the general partner.

Remuneration of B shareholders and general partners is payable as soon as an adjusted net profit is recorded.

Pursuant to IAS 39, remuneration payable to B shareholders and general partners must be calculated by taking into account unrealised capital gains and losses, and must be entered in the income statement. Any difference between the amounts due and those actually paid is recorded as a debt at the end of the accounting period.

The Company has issued B share subscription warrants.

B subscription share warrants (B SSWs) entitle their holders to subscribe to one B share of the Company for each B SSW held, at a subscription price of €10. These B SSWs allow the manager, the sole holder, to modify the distribution of B shares by exercising the warrants and retroceding the corresponding shares among management team members, according to the need to balance this remuneration. However, this remuneration remains fixed overall at 18% of adjusted net profit, as seen earlier. From the point of view of the issuer, Altamir Amboise, the value of the B SSWs is therefore not dependent on the value of the B shares, and must be maintained in the IFRS accounts at their subscription price. The B SSWs are recorded under non-current debts on the balance sheet.

Finally, in accordance with IAS 32, the Company’s treasury shares are entered as being deducted from shareholders’ equity.

(d) Merger expenses and capital increase expenses

Merger expenses are recorded as expenses for the period in which they were incurred. Capital increase expenses are charged to the corresponding premium and include direct expenses arising from these operations, such as fees and commissions paid to the Company’s advisers and auditors.

(e) Cash equivalents and other short-term investments

The Company's surplus cash equivalents, when they exist, are invested in the form of negotiable investment securities that satisfy the definition of cash equivalents according to IAS 7 (easily convertible to a known cash amount and subject to negligible risk of a 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. Unrealised capital gains or losses as of the reporting date are thus recorded as profit and loss for the period.

(f) Tax regime

The Company opted for the tax status of a venture capital company on 1 January 1996. It is exempt from corporate income tax, and, as a result, no deferred tax is recorded in the accounts.

The Company does not recover VAT.Non-deductible VAT is posted to the income statement.

(g) Sectoral information

The Company carries out investment capital activities exclusively, and invests only in the euro zone.

5.4 Determination of fair value

The principles of valuation by fair value used in the IFRS accounts are those defined in the IPEV's Valuation Guidelines:

✓ Companies whose shares are traded on a regulated market ("listed")

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 or escrow), the fair value used may differ, however, from the last listed price in order to take account of this clause in the valuation of the share.

✓ Companies whose shares are not traded on a regulated market ("unlisted"):

- Venture capital transactions (biotech, telecoms) and investment capital transactions, even LBOs in difficulty: 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 fair value of the investment, is retained so long as there is no major change in the factors used for determining fair value. The search for signs of any appraisal factor modifications includes the identification of any shortage of cash for meeting payment dates until the planned organisation of a new financing round.

  In the event of slippage of the project, exhaustion of cash or other recognised negative factors, the securities give rise to a value adjustment of 25% to 100%, variable according to the gravity of the situation:

  - 25%: there is a problem for the company, but the investment is not in danger.
  - 50%: there is a risk of losing a portion of the investment.
  - 100%: there is a risk of losing 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.

- 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 disinvestment from the company. The tradability discount makes it possible to arrive at a bid price.

  Altamir Amboise is in conformity with the recommendations of the International Private Equity Valuation (IPEV) organisation, which in turn conform to IFRS standards.

(i) To take into account the current volatile environment, in September 2009 the IPEV reaffirmed the continued use of fair value for valuing private equity portfolios, while clarifying that the determination of fair value must take into account the specificities associated with each equity investment.

As a result, the manager decided to retain its valuation method, which it describes as extremely prudent since it is based on fair value and a discount applied to unlisted securities, which may be as high as 30%.

The following information is taken into consideration in determining fair value:

- A sample of multiples of listed-company comparables that take into account recent transaction multiples, or
- Discounted cash flow (DCF), when the latter is more relevant

- Other situations:

- Companies in the withdrawal 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.

- An option value estimated at 10% of the cost price was used for a company for which the mathematical application of the multiples method would have resulted in a zero valuation of the equity interest, even though the companies involved showed real prospects in the medium term.

5.5 Significant events for the period

5.6.1 Investments and disposals

- In the first half year of 2010, Altamir Amboise invested and committed €21.6 million, primarily in the companies Séchilienne-Sidec, Capio, DXO Labs, Unilabs, Itefin Participations (GFI INformatique) and InfoPro Communications.

- Altamir Amboise and the Apax Funds signed an agreement with BNP Paribas to acquire its Belgian consumer credit subsidiary, BNP Paribas Personal Finance Belgium.

- Altamir Amboise made three full disposals (Galapagos NV, Orexo and Vedici) and the disposal of half its equity interest in Cegid Group.

5.6.2 FCPR Ahau 30

In the first half of 2010, Altamir Amboise sold a total of €27,001,000 in FCPR Ahau 30 preferred shares to investors.

Given the existence of a mutual purchase and sale agreement involving the said investors as of 30 June 2010, the face value of these shares was presented as financial debts per IAS 32, including the initial €998,000 subscription to the investments.

On 4 June 2010, FCPR Ahau 30 undertook a distribution corresponding to the sale of 1.15% of its B shares, i.e. a total of €753,000 for Altamir Amboise.

5.6.3 Other events

Apax Partners and Altamir Amboise signed an agreement for the disposal of Faceo to Vinci. The deal was closed on 29 July 2010. Proceeds total €64 million and thus allow for the full repayment of the Ahau 30 financing.

In 2009, like most SCR companies, Altamir Amboise had a business tax adjustment of €1.2 million, fully funded. The Company initiated an appeal proceeding based on the same arguments as used by another venture capital company, which allowed it to win a case before an administrative tribunal in 2009. During the first half of 2010, the procedure was still pending, and consequently the provision established in 2009 remains in effect, supplemented by €26,000 corresponding to delinquent interest on the first half of 2010.

5.6.4 Events occurring since 30 June 2010

Altamir Amboise obtained a €5 million increase in its credit lines,bringing its debt capacity up to €22 million. As an SCR company, Altamir Amboise’s debt is limited to 10% of its statutory net assets, i.e. €24 million as of 30 June 2010.

5.6 Breakdown of financial instruments in the financial statements and income statement

5.7.1

(a) Financial statement

30 June 2010	Fair value per income statement		Loans and receivables	Financial debt/cash at cost	Non-financial instruments	Total
(euros)	**On option**	**Derivatives**				
ASSETS						
Non-current intangible assets						
Investment portfolio	177,396,151	71,028,096	188,853,724			**437,277,971**
Interest accrued on receivables			0			**0**
Other financial assets			147,227			**147,227**
Total non-current assets	177,396,151	71,028,096	189,000,951	0	0	**437,425,198**
Other receivables					648,860	**648,860**
Other current financial assets						**0**
Cash and cash equivalents	8,148,056			44,534		**8,192,591**
Interest accrued on receivables						**0**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	8,148,056	0	0	44,534	648,860	**8,841,451**
TOTAL ASSETS	**185,544,207**	**71,028,096**	**189,000,951**	**44,534**	**648,860**	**446,266,649**
LIABILITIES						
Non-current portion	7,493,655			3,724		**7,497,379**
Current portion	0					**0**
Portion due to general partners and B shareholders	7,493,655	0	0	3,724	0	**7,497,379**
Share subscription warrants – non-current portion						**0**
Provision					1,530,618	**1,530,618**
Other Non-Current Liabilities	0	0	0	0	1,530,618	**1,530,618**
Share subscription warrants – current portion		0				**0**
Miscellaneous financial debt				27,739,445		**27,739,445**
Trade payables and related				323,309		**323,309**
Other debts				2,133,055		**2,133,055**
Other current liabilities	0	0	0	30,195,809	0	**30,195,809**
Total liabilities	**7,493,655**	**0**	**0**	**30,199,533**	**1,530,618**	**39,223,806**
Investment portfolio						
level 1- listed on an active market	76,618,186					
level 2 - valued according to appraisal techniques based on observable market data	172,073,824					
level 3 - based on non-observable data	186,585,961					

31 December 2009	Fair value per income statement		Loans and receivables	Financial debt/cash at cost	Non-financial instruments	Total
(euros)	**On option**	**Derivatives**				
ASSETS						
Non-current intangible assets						
Investment portfolio	169,115,515	62,265,379	190,421,227			**421,802,121**
Interest accrued on receivables			0			**0**
Other financial assets			106,797			**106,797**
Total non-current assets	169,115,515	62,265,379	190,528,024	0	0	**421,908,918**
Other receivables					461,571	**461,571**
Other current financial assets						**0**
Cash and cash equivalents	589,241			66,543		**655,784**
Interest accrued on receivables						**0**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	589,241	0	0	66,543	461,571	**1,117,355**
TOTAL ASSETS	**169,704,756**	**62,265,379**	**190,528,024**	**66,543**	**461,571**	**423,026,273**
LIABILITIES						
Non-current portion	6,396,316			3,724		**6,400,040**
Current portion	0					**0**
Portion due to general partners and B shareholders	6,396,316	0	0	3,724	0	**6,400,040**
Share subscription warrants – non-current portion						**0**
Provision					1,504,797	**1,504,797**

(b) Income statement

	30-Jun-10					
	Fair value per income statement		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Valuation differences on disposals during the period	1,043,002	0	-3			**1,042,999**
Variations in fair value of portfolio	7,475,685	-14,139	2,997,678			**10,459,223**
Other portfolio income	80,144		-2,395			**77,749**
Income from equity portfolio	8,598,831	-14,139	2,995,280	0	0	**11,579,971**
						0
Purchases and external expenses					-4,258,910	**-4,258,910**
Related taxes, fees and other payments					-31,220	**-31,220**
Other income					0	**0**
Other expenses					0	**0**
Gross operating income	8,598,831	-14,139	2,995,280	0	-4,290,131	**7,289,841**
						0
Portion due to general partners and B shareholders	-1,096,898					**-1,096,898**
Net operating income	7,501,933	-14,139	2,995,280	0	-4,290,131	**6,192,943**
Income from cash investments	42,650					**42,650**
Net income from disposal of marketable securities	8					**8**
Related interest, income and expenses		-4,205				**-4,205**
Other financial expenses	-1,837,253					**-1,837,253**
Net income accruing to ordinary shareholders	**5,707,338**	**-18,344**	**2,995,280**	**0**	**-4,290,131**	**4,394,143**
Variations in fair value of portfolio						
level 1- listed on an active market	-28,616,023					
level 2 - valued according to appraisal techniques based on observable market data	5,406,500					
level 3 - based on non-observable data	33,668,746					

	31-Dec-09					
	Fair value per income statement		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Valuation differences on disposals during the period	2,202,884	-2,083	-123,215			**2,077,586**
Variations in fair value of portfolio	22,018,885	-28,518	38,626,264			**60,616,631**
Other portfolio income	161,916		25,804			**187,720**
Income from equity portfolio	24,383,685	-30,601	38,528,853	0	0	**62,881,937**
						0
Purchases and external expenses					-8,795,505	**-8,795,505**
Related taxes, fees and other payments					-1,515,496	**-1,515,496**
Other income					0	**0**
Other expenses					-750,000	**-750,000**
Gross operating income	24,383,685	-30,601	38,528,853	0	-11,061,001	**51,820,936**
						0
Portion due to general partners and B shareholders	-6,396,316					**-6,396,316**
Net operating income	17,987,369	-30,601	38,528,853	0	-11,061,001	**45,424,620**
Income from cash investments	1,513					**1,513**
Net income from disposal of marketable securities	2,277					**2,277**
Related interest, income and expenses		-278,497				**-278,497**
Other financial expenses	-476,140					**-476,140**
Net income accruing to ordinary shareholders	**17,515,019**	**-309,098**	**38,528,853**	**0**	**-11,061,001**	**44,673,772**
Variations in fair value of portfolio						
level 1 - listed on an active market	8,456,214					
level 2 - valuation according to appraisal techniques based on observable market data	14,520,237					
Level 3 - based on non-observable market data	37,640,180					

5.7 Equity portfolio

The variations in the equity portfolio over the period were as follows:

(in euros)		**Portfolio**
Fair value at 31 December 2009		**421,802,121**
Acquisitions		15,088,389
Disposals	-	10,071,766
Changes in fair value		10,459,223
Fair value at 30 June 2010		**437,277,971**
Of which positive changes in fair value		57,930,292
Of which negative changes in fair value	-	47,471,069

The discount of a non-listed company was adjusted to 15% to obtain a multiple equivalent to its market value. The DCF method was shown to be more relevant for two equity interests.

Variations in the equity portfolio over the period were as follows:

(in euros)		**Portfolio**
Fair value at 31 December 2009		**120,905,263**
Acquisitions		1,186,103
Disposals	-	7,922,177
Changes in category		38,748,025
Changes in fair value		33,668,746
Fair value at 30 June 2010		**186,585,961**

Valuation methods are based on determination of fair value as described in paragraph 5.5.

% of listed instruments in portfolio	18.0%	23.5%
% of listed instruments in RNA	19.3%	24.6%

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

(in euros)	**30 June 2010**	**31 December 2009**
Development phase		
LBO	407,392,067	375,891,979
Development	22,911,603	38,291,345
Venture*	6,974,301	7,618,797
Portfolio total	**437,277,971**	**421,802,121**

*Venture: creation/start-up and financing of young companies with proven turnover

(in euros)	**30 June 2010**	**31 December 2009**
Manufacturing		
Business & financial services	106,818,780	88,596,941
Telecoms and information technology	198,116,994	191,494,613
Retail & consumer	61,579,114	66,077,102
Healthcare	50,024,218	56,002,596
Media	20,738,865	19,630,869
Portfolio total	**437,277,971**	**421,802,121**

5.8 Interest accrued on receivables

Interest accrued on receivables breaks down as follows:

(in euros)	**30 June 2010**	**31 December 2009**
Gross value	38,186,819	31,785,202
Depreciation	- 38,186,819	- 31,785,202
Net value	-	-
Gross value	37,709,395	31,300,337
Depreciation	- 37,709,395	- 31,300,337
Interest accrued – portion at >1 year	-	-
Gross value	477,425	484,865
Depreciation	- 477,425	- 484,865
Interest accrued – portion at <1 year	-	-

The accrued interest on convertible bonds or equivalent securities was completely written off. The Company confirmed that this income was generally included in the price of acquisition by third parties and not paid directly by the debtor company. It is henceforth included in the valuation of the companies.

5.9 Cash and cash equivalents

This item breaks down as follows:

(in euros)	**30 June 2010**	**31 December 2009**
Investment securities	8,148,056	589,241
Cash on hand	44,534	66,543
Cash and cash equivalents	**8,192,591**	**655,784**

The negotiable investment securities consist of cash SICAVs (sociétés d'investissement à capital variable – open-ended mutual funds) and certificates of deposit.

5.10 Share capital

The number of shares in circulation for each category is presented below.

	30 June 2010		**31 December 2009**	
(number of shares)	**Ordinary shares**	**B shares**	**Ordinary shares**	**B shares**
Shares issued at start of period	36,512,301	18,582	36,512,301	18,582
Shares issued at start of period	**36,512,301**	**18,582**	**36,512,301**	**18,582**
Own shares held	57,076	-	49,519	-
Shares outstanding at end of period	**36,455,225**	**18,582**	**36,462,782**	**18,582**
RNA per ordinary share (IFRS share capital/no. ordinary shares)	**11.17**		**11.04**	

	30 June 2010			**31 December 2009**		
(euros)	**Ordinary shares**	**B shares**	**Total**	**Ordinary shares**	**B shares**	**Total**
Face value at end of period	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 dividend was paid to limited shareholders during the first half of 2010 for fiscal year 2009. The NAV per ordinary share was €11.17 at 30 June 2010 (€11.04 per ordinary share at 31 December 2009).

5.11 Portion due to general partners and B shareholders

This item breaks down as follows:

(in euros)	**30 June 2010**	**31 December 2009**
Current portion	7,493,655	6,396,316
Non-current portion	-	-
Portion due to general partners and B shareholders	**7,493,655**	**6,396,316**
B SSWs	3,724	3,724
Portion due to general partners and B shareholders	**7,497,379**	**6,400,040**

The variation in the portion due to general partners and B shareholders over the period is explained below:

(in euros)	Total	Current portion	Non-current portion
31 December 2009	-	6,396,316	-
Amount paid in 2010	-	-	-
Portion due to general partners and B shareholders from 2010 earnings	-	1,097,339	-
Portion due to general partners and B shareholders	-	**7,493,655**	-

5.12 Valuation differences on disposals during the period

(in euros)	30 June 2010	30 June 2009
Disposal price	11,114,765	6,559,299
Fair value at start of period	10,071,766	4,708,644
Income impact	**1,042,999**	**1,850,655**
Of which positive price spread on disposals	1,079,971	1,953,847
Of which negative price spread on disposals	- 36,972	- 103,192

5.13 Other portfolio income

Other portfolio income is detailed as follows:

(in euros)	30 June 2010	30 June 2009
Interest	-2,395	4,811
Dividends	80,144	161,915
Total	**77,749**	**166,726**

5.14 Purchases and other external expenses

Purchases and external expenses break down as follows:

(in euros)	30 June 2010	30 June 2009
Management and investment consulting fees	3,660,991	2,972,666
Other fees	518,382	641,696
Non-recoverable VAT	5,211	717,827
Other expenses	74,325	62,957
Total	**4,258,910**	**4,395,146**

* Since 01 January 2010, Altamir Amboise's non-recoverable VAT has been posted to the principal expenses account

Compensation to the Manager and the investment consultancy company for the first half of 2010, including taxes, should have been €3,920,358 including taxes, according to Article

17.1 of the Altamir Amboise Articles of Association and Article 22.1 of the Ahau 30 Articles of Association.

However, the internal regulations annexed to the Articles of Association set forth that all fees, directors' fees and commissions received by the Manager or by the investment consultancy company in the context of transactions concerning 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 total share amount of fees paid by the portfolio companies for the year 2010 amounted to €233,555 including taxes.

Net expenses for management and investment consulting fees are therefore equal to the difference between these two amounts, i.e. €3,686,803 including taxes.

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 promotion, advertising and publication expenses.

5.15 Sensitivity

Altamir Amboise does not use firm or conditional forward instruments for hedging or to expose itself to market risks (market, rate, exchange and credit risks).

(a) Stock-market risks

- Risks associated with the stock-market price of shareholdings

Altamir Amboise main objective is not to invest in securities of listed companies. However, Altamir Amboise may come to hold listed securities as a result of initial public offerings of companies in which it holds an interest, or as payment of the sale price of equity interests 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 in the absence of such clauses, Altamir Amboise may deem it appropriate to retain certain newly-listed securities in its portfolio for a certain period in order to obtain a better valuation in due course, an objective whose achievement cannot be guaranteed. Moreover, Altamir Amboise is not prohibited, in principle, 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 said company falls within the scope of its investment strategy.

As a result, Altamir Amboise holds a certain number of listed securities, either directly or indirectly via holding companies, and may therefore be affected by any negative change in the market price of these securities. A fall in the market price at a given moment would result in a fall in the valuation of the portfolio and the Company's net asset value. This fall would be recorded in the income statement as a loss on the "Changes in fair value of the portfolio" line.

Finally, a fall in market prices would also be liable to have an impact on gains or losses realised when these securities are sold by Altamir Amboise.

Listed companies as of 30 June 2010 made up 18% of the portfolio (23.48% as of 31 December 2009) and 19.30% of total restated net assets (24.60% as of 31 December 2009). These are securities of market-listed companies in the portfolio or those obtained as payment for sales or from LBOs of listed companies. They will be sold on the market as and when the valuations and liquidity conditions prove favourable.

A 10% drop in the market prices of these listed securities would have an impact of €13 million on the portfolio's valuation at 30 June 2010.

In addition, certain unlisted securities are valued in part on the basis of multiples of comparables for the listed companies and in part on multiples of recent private transactions.

Moreover, a change in the comparables' market prices does not, properly speaking, represent a risk since, although these comparables provide an element for calculating fair value at a given date, the final value of the investments will be based on over-the-counter trades, which are by definition unlisted transactions in which the strategic position of the companies or their ability to generate cash flow takes precedence over market comparables. We note that the -10% sensitivity of the multiples of listed companies' comparables amounts to €15.3 million.

(b) Interest rate risks

- Risks associated with LBO operations

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

- Risks associated with other financial assets and liabilities

The financial assets that include a rate are represented by current accounts, or by such securities as bonds issued by companies in the investment portfolio. These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any rate risk as such.

The Company has no significant financial liabilities subject to rate risk.

(c) Foreign exchange risk

The objective of Altamir Amboise is to invest primarily in France and the euro zone. However, some investments made by Altamir Amboise to date are denominated in foreign currencies, and their value may consequently vary according to exchange rates.

At 30 June 2010, the only assets denominated in foreign currencies were the securities and receivables of two portfolio companies, which represented €970,000, or 0.22% of the investment portfolio (€1.3 million or 0.29% of the investment portfolio as of 31 December 2009).

The portfolio's exposure by currency was as follows:

	30 June 2010	
Investment securities	**US dollars (USD)**	**Swedish kroner (SEK)**
Assets in euros	969,995	0
Liabilities		
Net position before management	**969,995**	**0**
Off-balance-sheet position		
Net position after management	**969,995**	**0**
Impact in euros of 10% variation in exchange rate	**97,000**	**0**

Investment securities	31 December 2009 US dollars (USD)	Swedish kroner (SEK)
Assets in euros	1,108,295	155,027
Liabilities		
Net position before management	**1,108,295**	**155,027**
Off-balance-sheet position		
Net position after management	**1,108,295**	**155,027**
Impact in euros of 10% variation in exchange rate	**110,830**	**15,503**

Altamir Amboise does not hedge against currency fluctuations, because the currency exchange effect is not significant with respect to expected gains in absolute value involving the securities concerned.

5.16 Earnings per share

The weighted average number of shares in circulation was determined by taking into account the neutralisation of treasury shares.

Normal earnings per share	30 June 2010	30 June 2009
Numerator (in euros)		
Income from the period attributable to ordinary shareholders	**4,394,143**	**11,040,958**
Denominator		
Number of shares issued at start of period	36,512,301	36,512,301
Effect of own shares	- 53,298	- 51,840
Effect of capital increase	-	-
Average number of weighted shares for period (normal)	**36,459,004**	**36,460,461**
Earnings per share (normal)	**0.12**	**0.30**

5.17 Associates

(a) Shareholder

Apax Partners SA and Apax Partners & Cie Gerance, as investment consultant and manager respectively, invoiced the Company for total fees of €3,677,609 over the first half of 2010 (€6,107,786 over 2009).

The remaining amount to be duly paid at the end of the accounting period was €42,480 (€46,235 as of 31 December 2009).

(b) Associated businesses

A significant influence is presumed when the equity interest of the Company exceeds 20%.

Investments subject to significant influence are not treated according to the equity method, as permitted by IAS 28. However, they do constitute joint parties. The closing balances and transactions for the period involving these companies are presented below:

(in euros)	**30 June 2010**	**30 June 2009**
Income statement		
Valuation differences on disposals during period	- 36,969	-
Variations in fair value of portfolio	- 5,510,018	19,141,821
Other portfolio income	-	-
Balance sheet	**30 June 2010**	**30 June 2009**
Equity portfolio	234,430,537	217,755,991
Interest accrued	-	-

(c) Principal directors

Directors' fees paid to members of the Supervisory Board totalled €90,000 as of 30 June 2010 (€90,000 as of 31 December 2009).

5.18 Contingent liabilities

The Company's contingent liabilities break down as follows:

(in euros)	**30 June 2010**	**31 December 2009**
Irrevocable purchase obligations (investment commitments)	8,451,017	1,932,543
Other long-term obligations (guarantees on liabilities and other)	1,341,317	1,417,437
Total	**9,792,334**	**3,349,980**

(a) Investment commitments

Companies	Commitments as of 31/12/09	Investments over the period	Annulation of commitments as of 30/06/10	New commitments 2010	Commitments as of 30/06/10
Listed securities					
Séchilienne (Fin. Hélios)	1,374,800		1,374,800		0
Unlisted securities					
DXO Labs	557,743	557,743			0
Gfi Informatique (Itefin Part.)				336,383	336,383
Unilabs (Capio LuxTopHlg)				2,739,634	2,739,634
Wallet*				5,375,000	5,375,000
Total	**1,932,543**	**557,743**	**1,374,800**	**8,451,017**	**8,451,017**

Wallet is the holding company established during the acquisition of BNP Paribas Finance Belgium by the Apax Fund.

(b) Liability guarantees and other commitments

Liability guarantees

As part of the Corevalve Inc. disposal to the Medtronic group, Altamir Amboise granted a guarantee totalling $1,200,000, of which $700,000 was placed in escrow.

Commitments receivable

At the time of the disposal of Créatifs by Alcyon Finance, the purchasers still owed the sellers a total of €1,500,033 (after use of the liability guarantee), including €32,361.62 owed to Altamir Amboise, after reimbursement of the 2007 campaign credit. We have not received a response to our requests and have appealed to the mediator of the 2006 protocol.

Other off-balance sheet commitments

Within the context of a bank loan to F2L, Altamir Amboise issued a counter-guarantee of €363,401 in favour of Alain Afflelou and Bridgepoint following the issuing of guarantees by these latter companies.

A collateral top-up clause was signed by Itefin Participations, according to which, if the base price of GFI Informatique should fall below a certain threshold, Altamir Amboise agrees 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 a listed investment in a given period falls 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 repurchase their shares and bonds in the event of their departure. These commitments do not represent a significant risk that would require the establishment of a provision for risks and charges.

Securities pledged to Neuflize OBC

At 30 June 2010, 6,100,000 B shares of FCPR Ahau 30 were pledged to Banque Neuflize OBC against:

- A credit line of €7 million, which had not been used as of 30 June 2010.
- A surety of €1.1 million granted to the Public Treasury within the context of litigation between the Company and the Public Treasury for a reassessment of the professional tax.

The pledged securities cover 150% of the amounts granted on the basis of the valuation of 3AC Finance shares and shares of FCPR Ahau 30 as of 31 December 2009.

Securities pledged to Banque BESV

In the context of the credit line authorised by Banque BESV, the equivalent of 150% of the amount borrowed by Altamir Amboise must be pledged in financial instruments in favour of BESV, i.e. as of 30 June 2010:

1,252,819 shares of Afflelou (3AC Finance).

261,300 shares of Rue du Commerce.

534,689 shares of Prosodie (Camelia Participations).

21,394 shares of Royer SA.

As of 30 June 2010, the €10 million credit line had not been used.

Auditors' report

CFA - COMPAGNIE FRANÇAISE D'AUDIT
16, rue d'Armenonville
92200 Neuilly-sur-Seine
S.A.S. au capital de € 40.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
41, rue Ybry
92576 Neuilly-sur-Seine Cedex
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Altamir Amboise
Period from January 1 to June 30, 2010

Statutory auditors' review report on the first half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we hereby report to you on:

- our review of the accompanying half-yearly consolidated financial statements of Altamir Amboise, for the period from January 1 to June 30, 2010, and

- the verification of the information contained in the interim management report.

These half-yearly consolidated financial statements are the responsibility of the management. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and financial position of the group as at June 30, 2010 and of the results of its operations for the period then ended in accordance with IFRS as adopted by the European Union.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly consolidated financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the half-yearly consolidated financial statements.

Neuilly-sur-Seine, July 30, 2010

The statutory auditors

French original signed by

CFA - COMPAGNIE FRANÇAISE D'AUDIT	ERNST & YOUNG et Autres
Pierre Esmein	François Villard