First-half 2012 management report

The quantitative data contained in this report derive from the Company's customary accounting process. The report has been prepared by the Management Company, presented to the Supervisory Board on 31 July 2012 and reviewed by the Statutory Auditors.

I) Operations and performance in the first half of 2012

A) Performance

Net asset value per share[1] was €12.31 as of 30 June 2012, after distribution of a dividend of €0.20 per share, vs. €12.10 as of 31 December 2011, representing an increase of 1.7% over the first half of 2012 (3.4% including the dividend) and a decrease of 1.5% from 31 March 2012 (€12.50). The increase in NAV during the first half of 2012 reflected a rise in the share prices of listed companies in the portfolio (principally Altran Technologies and GFI Informatique), the revaluation of companies being sold (Alain Afflelou, Arkadin, Cognitis), and the operational performance of certain portfolio companies.

Consolidated (IFRS) **net income** was €15.0m (compared to net income of €39.8m in H1 2011).

B) Investments and divestments in the first half of 2012

The Company invested and committed €9.3m during the first half of the year, vs. €38.0m in H1 2011, made up of the following items:

- Net flow of investments and commitments in portfolio companies, corresponding principally to:
    - an additional investment in Numericable Belgium/Luxembourg, which purchased 40% of the second-largest cable operator in Portugal (€9.1m) via the Apax France VIII-B private equity fund;
    - return of collateral following the rise in Altran's share price (€5.3m);
    - additional investments and commitments, including €0.3m in DBV on the occasion of its IPO, €1.7m in Unilabs to enable it to continue its acquisition programme, €0.2m in Itefin/GFI Informatique and €3.2m in Financière Helios as part of the renegotiation of its bank debt to allow it to extend its maturities.

- The Company did not make any new investments during the period.

[1] NAV net of the ordinary shareholders' portion of tax liability

Amounts received from net divestments totalled €0.2m (€23.5m in H1 2011), including related revenue.

Altamir Amboise sold the remainder of the shares it held in the listed companies Hybrigenics and Newron, as well as all of the assets in the holding company Financière Season/Sandinvest (Heytens retail chain).

The shareholders of Alain Afflelou announced that they had signed an agreement with LION Capital to sell the company. Divestment of the Company's holding in Alain Afflelou was finalised in July 2012 and generated total proceeds of €30.3m. The valuation of this company as of 30 June 2012 reflects the sale price.

The Company received part of the Vizada escrow funds (€3m). This amount was recognised as accrued income in financial year 2011.

C) High-quality portfolio

As of 30 June 2012, the Altamir Amboise portfolio was made up of 21 holdings. The top 10 holdings accounted for 87% of the portfolio at fair value, vs. 86% as of end-December 2011.

Consolidated portfolio *Altamir Amboise/France VIII-B*	**Acquisition cost** **(in € m)**	**Fair value** **(in € m)**	**% of the portfolio at fair value**
Maisons du Monde	26.3	47.7	13.5%
Thom Europe (Histoire d'Or - Marc Orian)	40.2	34.9	9.9%
Numericable B&L	30.3	34.3	9.7%
Infopro	28.2	33.9	9.6%
Buy Way (Wallet)	5.5	31.2	8.9%
Afflelou	10.7	30.3	8.6%
Capio	20.9	29.3	8.3%
Séchilienne	48.6	22.7	6.5%
Unilabs	18.5	21.9	6.2%
Altran	53.0	20.9	5.9%
Total 10 companies	282.2	307.2	87.3%

As of 30 June 2012, the value of Altamir Amboise's portfolio was €352.0m. Of the holdings, 84% are unlisted and 16% are publicly listed.

D) Other events during the first half of 2012

The Management Company signed a commitment under which Altamir Amboise will subscribe to the Apax VIII fund managed by Apax Partners LLP. Altamir Amboise has committed to subscribe to approximately 1% of the fund, up to a maximum of €90m. The fund aims to raise €9bn. When the fund is closed, the Company will have the option to readjust its subscription commitment depending on the amount ultimately raised.

The Company distributed a dividend of €0.20 per share to limited shareholders.

E) Key events since 30 June 2012

The shareholders of Arkadin, including Altamir Amboise, have signed an agreement to sell 45% of the capital of the company to Axa Private Equity. The valuation of Arkadin as of 30 June 2012 reflects this transaction.

The shareholders of Financière Helios, the principal shareholder of Séchilienne-Sidec, have negotiated an agreement with its banking partners in order to reduce its debt significantly and extend the maturity thereof. The amount of the debt has been reduced to €40m, compared with €145m when the loan was initially granted in July 2008. The debt will be repaid in full and in one single payment at maturity.

In the event Altamir Amboise should make a new co-investment alongside the Apax France VII private equity fund, which still has funds to be invested, the Management Company has decided to set Altamir Amboise's co-investment proportion at 43%, consistent with the proportion exercised since 1 July 2007.

II Financial information

A) Valuation of the securities in the portfolio

The valuation methods used for portfolio securities are described in detail in the notes to the consolidated (IFRS) financial statements.

Summary:

Altamir Amboise uses valuation methods based on International Private Equity Valuation (IPEV) guidelines, which in turn comply with IFRS (fair value). To apply these standards, Altamir Amboise uses the following valuation policy:

a. Listed shares are valued at the most recent market price, except for those subject to trading restrictions, which are discounted by 5-25%,
b. Unlisted securities, after a 12-month holding period, are valued using multiples of comparable companies, with a discount of up to 30%, The sample of multiples of comparable companies includes both listed companies and recent transactions.

c. Certain shares, principally venture capital, are valued as of the most recent round of financing, with or without a discount, or on the basis of fixed amounts.

B) First-half 2012 consolidated (IFRS) financial statements

Consolidated (IFRS) income statement

(in thousands of euros)	**H1 2012 6 months**	**H1 2011 6 months**	**FY 2011 12 months**
Changes in fair value of the portfolio	25,407	45,207	(25,861)
Valuation differences on divestments during the period	106	144	42,726
Other portfolio income	20	8,825	19,553
Income from portfolio investments	**25,533**	**54,176**	**36,418**
Gross operating income	17,519	49,868	23,438
Net operating income	13,972	39,661	18,106
Net income attributable to ordinary shareholders	**14,987**	**39,822**	**18,775**
Earnings per ordinary share (in €)	0.41	1.09	0.51

Income from portfolio investments in the first half of 2012 reflected:

a. changes in fair value since 31 December of the previous year,
b. capital gains, calculated as the difference between the sale price of the companies divested (principally ASK, Hybrigenics, Newron, Sandinvest) and their fair value under IFRS as of 31 December of the preceding year.

Gross operating income is calculated after operating expenses for the year.

Net operating income is equal to gross operating income less the share of earnings 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 (IFRS) balance sheet

(in thousands of euros)	**30 June 2012**	**31 December 2011**
Total non-current assets	355,599	321,417
Total current assets	112,857	139,324
TOTAL ASSETS	**468,456**	**460,741**
Total shareholders' equity	449,424	441,812
Portion attributable to general partner and Class B shareholders	17,192	16,799
Other non-current liabilities	0	162
Other current liabilities	1,840	1,968
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**468,456**	**460,741**

C) Associated companies

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, but they constitute related parties. Closing balances and transactions for the period are presented in the notes to the consolidated statements.

D) Shareholders

As of 30 June 2012, the total number of shares was 36,512,301.

Maurice Tchenio informed the AMF on 10 May 2012 that the concert agreement between him and the partners of Apax Partners had ended. Maurice Tchenio and related companies held 8,169,076 shares as of 30 June 2012, or 22.37% of the capital and voting rights. This situation was unchanged from 31 December 2011.

The Company was not informed that any ownership threshold had been crossed during the first half of 2012.

E) Directors

Attendance fees paid in 2012 to members of the Supervisory Board with respect to 2011 totalled €135,000 and took into account the increase in the number of members of the Board and of the Audit Committee.

III) Principal risks

The Management Company has not identified any risks in addition to those indicated in the 2011 Reference Document filed on 15 March 2012 under number D12-0167.
This document is available on the Company's website: www.altamir-amboise.fr.
The risk factors are listed in Section IV of the Supplementary Information, starting on page 156.

IV) Certification of the first-half financial report

"I hereby certify, that to the best of my knowledge the complete financial statements for the half-year period just ended have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the accompanying first-half management report presents a true and fair picture of the important events that took place during the first six months of the year, of their impact on the financial statements, and of the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year."

Maurice Tchenio
Chairman and CEO of the Management Company

<u>Statutory Auditors' Report</u>

CFA

Ernst & Young et Autres

Altamir Amboise

Period from 1 January to 30 June 2012

Statutory Auditors' report on the interim financial statements

CFA
7 rue de Penthièvre
75008 Paris
S.A.S. with share capital of €65,000

Statutory Auditor
Member of the Compagnie Régionale de Paris

Ernst et Young et Autres
1 / 2, place des Saisons
92400 Courbevoie
Paris-La Defense 1
S.A.S. with variable share capital

Statutory Auditor
Member of the Compagnie Régionale
De Versaille

Altamir Amboise

Period from 1 January to 30 June 2012

Statutory Auditors' report on the interim financial statements

To the Shareholders,

To carry out the engagement you have entrusted to us at your General Meetings pursuant to Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited examination of the accompanying consolidated financial statements for Altamir Amboise, covering the six-month period from 1 January to 30 June 2012;

- verified the information disclosed in the first-half management report.

These consolidated financial statements are the responsibility of the Management Company. Our role is to reach a conclusion on them based on our limited examination.

1. Conclusion regarding the financial statements

We conducted our limited examination in accordance with French professional standards. A limited examination consists in interviewing the individuals responsible for accounting and financial matters and in implementing analytical procedures. An examination of this type is less extensive than the work required under an audit performed in accordance with French professional standards. Consequently, the level of assurance obtained from a limited examination that the financial statements as a whole do not contain significant anomalies, is a moderate one and not as high as that obtained in the context of an audit.

Based on our limited examination, nothing has come to our attention that would cause us to doubt, with respect to IFRS as adopted by the European Union, that the interim consolidated financial statements present a true and fair view of the Company and its financial condition as of the end of the first half of the year and of the first-half financial results of the group of companies that comprise its scope of consolidation.

2. Specific verification

We have also verified the information contained in the management report on the interim consolidated financial statements that were the subject of our limited examination.

We have no observations as to the fairness of this information or its consistency with the interim consolidated financial statements.

Paris and Paris-La Défense, 31 July 2012

The Statutory Auditors

CFA	Ernst & Young et Autres
François-Xavier Poussière	Jean-François Nadaud

Altamir Amboise

Consolidated (IFRS) financial statements for Altamir Amboise

1. Statement of comprehensive income

(in euros)	*Note*	**H1 2012 6 months**	**FY 2011 12 months**	**H1 2011 6 months**
Changes in fair value	*5.7*	25,407,013	-25,861,232	45,206,700
Valuation differences on divestments during the period	*5.12*	105,607	42,725,890	144,343
Other portfolio income	*5.13*	20,334	19,553,014	8,825,255
Income from portfolio investments		**25,532,954**	**36,417,672**	**54,176,298**
Purchases and other external expenses	*5.14*	-7,829,251	-11,390,925	-4,291,880
Taxes, fees and similar payments		-188,176	-1,588,254	-16,337
Other income		3,500	0	0
Other expenses		0	0	0
Gross operating income		**17,519,028**	**23,438,494**	**49,868,082**
Portion attributable to general partner and Class B shareholders	*5.11*	-3,546,669	-5,332,111	-10,206,816
Net operating income		**13,972,358**	**18,106,382**	**39,661,266**
Income from cash investments		846,913	631,910	251,017
Net income on sale of marketable securities		302,604	138,950	387
Related interest, income and expenses		-77	-22	-22
Other financial expenses		-135,000	-102,695	-90,000
Net income attributable to ordinary shareholders		**14,986,798**	**18,774,526**	**39,822,646**
Earnings per share	*5.16*	0.41	0.51	1.09
Diluted earnings per share	*5.16*	0.41	0.51	1.09

The Company has no items of income or expenses that are not recognised in the income statement and which would impact the statement of comprehensive income.

2. Statement of financial position

(in euros)	*Note*	30 June 2012	31 December 2011	30 June 2011
NON-CURRENT ASSETS				
Intangible assets		0	0	0
Investment portfolio	*5.8*	351,988,999	321,224,069	474,031,760
Other financial assets		109,261	192,811	307,431
Sundry receivables		3,501,234	0	0
Total non-current assets		**355,599,494**	**321,416,880**	**474,339,191**
CURRENT ASSETS				
Sundry receivables		305,085	5,687,447	200,588
Other current financial assets		0	0	0
Cash and cash equivalents	*5.9*	112,551,431	133,636,326	12,482,918
Total current assets		**112,856,515**	**139,323,773**	**12,683,506**
TOTAL ASSETS		**468,456,009**	**460,740,653**	**487,022,697**

SHAREHOLDERS' EQUITY				
Share capital	*5.1*	219,259,626	219,259,626	219,259,626
Share premiums		102,492,980	102,492,980	102,492,980
Reserves		112,684,674	101,284,922	101,399,542
Net income for the period		14,986,798	18,774,526	39,822,646
Total shareholders' equity		**449,424,078**	**441,812,054**	**462,974,795**
Portion attributable to general partner and Class B shareholders	*5.11*	**17,192,337**	**16,799,099**	**21,673,804**
Provisions		0	161,627	1,532,401
Other non-current liabilities		**0**	**161,627**	**1,532,401**
Sundry financial liabilities		64,252	52,041	14,993
Trade payables and related accounts		299,276	220,217	706,418
Other liabilities		1,476,065	1,695,614	120,287
Other current liabilities		**1,839,594**	**1,967,872**	**841,698**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**468,456,009**	**460,740,653**	**487,022,697**

3. Statement of changes in shareholders' equity

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	**Share capital**	**Share premiums**	**Treasury shares**	**Reserves**	**Net income for the period**	**TOTAL**
euros	**Share capital**	**Share premiums**	**Treasury shares**	**Reserves**	**Net income for the period**	**TOTAL**
Shareholders' equity 31 December 2010	**219,259,626**	**102,492,980**	**-226,639**	**81,261,082**	**20,345,180**	**423,132,229**
Net income for the period					39,822,646	39,822,646
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**39,822,646**	**39,822,646**
Transactions on treasury shares			-32,101	53,956		21,855
Apax France VIII-B net income/loss from previous financial years	0			-1,936	0	-1,936
Allocation of net income				20,345,180	-20,345,180	0
Shareholders’ equity 30 June 2011	**219,259,626**	**102,492,980**	**-258,740**	**101,658,282**	**39,822,646**	**462,974,795**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	**Share capital**	**Share premiums**	**Treasury shares**	**Reserves**	**Net income for the period**	**TOTAL**
Shareholders' equity 31 December 2010	**219,259,626**	**102,492,980**	**-226,639**	**81,261,082**	**20,345,180**	**423,132,229**
Net income for the period					18,774,526	18,774,526
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**18,774,526**	**18,774,526**
Transactions on treasury shares			-81,151	-11,614	0	-92,765
Apax France VIII-B net income/loss from previous financial years				-1,936	0	-1,936
Allocation of net income				20,345,180	-20,345,180	0
Shareholders' equity 31 December 2011	**219,259,626**	**102,492,980**	**-307,790**	**101,592,712**	**18,774,526**	**441,812,055**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	**Share capital**	**Share premiums**	**Treasury shares**	**Reserves**	**Net income for the period**	**TOTAL**
Shareholders' equity 31 December 2011	**219,259,626**	**102,492,980**	**-307,790**	**101,592,712**	**18,774,526**	**441,812,055**
Net income for the period					14,986,798	14,986,798
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**14,986,798**	**14,986,798**
Transactions on treasury shares			-62,970	-20,580	0	-83,550
Allocation of net income				18,774,526	-18,774,526	0
April 2012 dividend distribution to ordinary shareholders				-7,291,225		-7,291,225
Shareholders’ equity 30 June 2012	**219,259,626**	**102,492,980**	**-370,760**	**113,055,433**	**14,986,798**	**449,424,078**

4. Statement of cash flows

(in euros)	*Note*	**30 June 2012 6 months**	**31 December 2011 12 months**	**30 June 2011 6 months**
New equity investments		-11,109,040	-66,047,474	-43,997,319
Acquisition of Ahau 30 C units		0	-825,000	0
Shareholder loans to portfolio companies		-3,941,723	-26,503,121	-2,923,954
Repayment of shareholder loans to portfolio companies		8,680,342	23,964,722	8,556,614
Sale of equity investments		216,872	165,384,138	14,918,524
Distributions by portfolio companies		106,391	0	0
Distribution		0	-698,145	0
Interest and other portfolio income received		20,334	15,152,555	8,575,345
Dividends received		0	4,400,459	249,910
Operating expenses		-5,778,645	-12,860,469	-4,040,593
Income received on marketable securities		1,149,517	770,860	251,404
Sundry extraordinary income		3,500	0	0
Cash flows from operating activities		**-10,652,452**	**102,738,528**	**-18,410,073**
Dividends paid to Class A shareholders		-7,291,225		
Capital increase (net of flotation costs)				
Apax France VIII-B capital calls		12,212	51,641	46,827
Transactions on treasury shares				
Portion attributable to general partner and Class B shareholders		-3,153,431		
Bank overdrafts				
Cash flows from financing activities		**-10,432,444**	**51,641**	**46,827**
Net change in cash and cash equivalents		**-21,084,895**	**102,790,169**	**-18,363,240**
Cash and cash equivalents at opening *	*5.90*	133,636,326	30,846,157	30,846,157
Cash and cash equivalents at closing	*5.90*	**112,551,431**	**133,636,326**	**12,482,918**

5. Notes to the consolidated (IFRS) financial statements

5.1 Entity presenting the financial statements

Altamir Amboise presents the consolidated financial statements including the Apax France VIII-B private equity funds. Altamir Amboise (the "Company") is a French limited partnership by shares governed by Articles L.226.1 to L.226.14 of the French Commercial Code. Its principal activity is the acquisition of equity interests in other companies. The Company opted to become a Société de Capital Risque (special tax status for certain private equity and other investment companies), as of financial year 1996.
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 first-half 2012 consolidated financial statements of Altamir Amboise have been prepared in conformity with IAS/IFRS international accounting 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 principles used to prepare the first-half consolidated financial statements are identical to those used to prepare the consolidated financial statements for financial year ended 31 December 2011.

These consolidated financial statements cover the period from 1 January to 30 June 2012. They were approved by the Management Company on 31 July 2012.

b) Valuation bases

The consolidated financial statements are prepared on a fair value basis for the following items:

- 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 "venture capital organisations" whose purpose is to hold a portfolio of securities with a view to selling them in the short or medium term,
- derivative financial instruments,
- sums due to the general partner and Class B shareholders.

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

c) Operating currency and presentation currency

The consolidated (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 management to formulate judgements and to use estimates and assumptions that may impact the application of accounting methods and the amounts of assets, liabilities, income and expenses. Actual values may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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 applying the accounting methods, which have the most significant impact on the amounts recognised in the financial statements, is described 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 30 June 2013. As of 30 June 2012, the Company had credit lines totalling €26m and a positive cash balance of €112.6m. No credit lines had been drawn as of the balance sheet date. It should be noted that, as an SCR (société de capital risque), Altamir Amboise's debt may not exceed 10% of its net asset value, i.e. €38.1m as of 30 June 2012.

5.3 Principal accounting methods

5.3.1 Method of consolidation of equity interest securities

As of 30 June 2012, a situation of exclusive control existed with regard to the Apax France VIII-B fund. Altamir Amboise held more than 50% of the shares of this fund.

Pursuant to IAS 27, Apax France VIII-B was consolidated using the full consolidation method.

Regarding 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 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 these equity interests since their initial recognition 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 consolidated (IFRS) financial statements.

(a) Portfolio valuation:

- *Equity instruments*

The performance and management of investments over which the Company has no significant influence is monitored on the basis of fair value. The Company has therefore chosen the "fair value through profit or loss" option provided for by IAS 39 as the method for valuing these investments. 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 organisations" 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 recognised in profit or loss for the period.

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

- *Hybrid securities*

In acquiring its equity interests, Altamir Amboise may subscribe to hybrid instruments such as bonds convertible / 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, hybrid instruments held are remeasured at fair value, and changes therein (positive or negative) are recognised on the income statement.
Accrued interest not paid to Altamir Amboise is fully amortised and included in the valuation of securities.
These hybrids are presented in the balance sheet under the "Investment portfolio" and the impact of changes in fair value is presented under "Changes in fair value" in 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 recognised in profit or loss for the period. The fair value is determined in particular 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 recognised in profit or loss for the period according to the effective interest rate method.

(b) Debt and shareholders' equity

The Company has issued Class B shares that entitle their holders to carried interest equal to 18% of statutory net income adjusted for income from cash investments and negative retained earnings. In addition, a sum equal to 2% calculated on the same basis is due to the general partner.
Remuneration of the Class B shareholders and the general partner is payable as soon as an adjusted net income has been earned. Remuneration of these shares and the shares themselves are considered a debt under the analysis criteria of IAS 32.
Under the Articles of Association, the remuneration payable to the Class B shareholders and the general partner is calculated taking unrealised capital gains and losses into account and is recognised in the income statement. The debt is recognised as a liability on the balance sheet.

The Company has issued Class B share warrants.

Class B share warrants entitle their holders to subscribe to one Class B share of the Company for each Class B share warrant held, at a subscription price of €10. These Class B share warrants allow the Management Company, the sole holder, to change the distribution of Class B shares among members of the management teams. From the point of view of the issuer, Altamir

Amboise, the value of the Class B share warrants is therefore not dependent on the value of Class B shares and they must be maintained under IFRS at their subscription price. Class B share warrants are recognised as 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

If the Company has surplus cash, it is invested in units of euro-denominated money-market mutual funds, medium-term notes and certificates of deposit that meet the definition of cash equivalents under IAS 7 (readily convertible to known amounts of cash, capital and minimum interest guaranteed).
The Company values this portfolio using the fair value option provided for by IAS 39. The unrealised capital gains or losses at the balance sheet date are thus recognised in profit or loss for the period.

(d) Tax treatment

The Company opted to become a société de capital risque (SCR) on 1 January 1996. It is exempt from corporate income tax. As a result, no deferred tax is recognised in the financial statements.
The Company does not recover VAT. Non-deductible VAT is recognised in the income statement.

(e) Segment information

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

5.4 Determination of fair value

Altamir Amboise uses the principles of fair value measurement that are in accordance with IFRS standards:

Category 1 shares

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

The shares of listed companies are valued at the closing stock market price, without discount. For listed shares that are subject to a lock-up or escrow clause, the fair value used may, however, differ from the listed price at the end of the period in order to take account of this clause in the valuation of the share. Lock-up clauses are considered a component of the share value.

Category 2 shares

Companies whose shares are not traded on a regulated market ("unlisted"), but whose shares are valued based on peer-group comparables 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) is likely to remain profitable, the holding may be valued on the basis of comparable, listed companies. A tradability discount is applied to the valuation thus obtained, up to a maximum of 30%, depending to the ability of Apax Partners to organise divestment. The tradability discount makes it possible to arrive at a bid price.

Category 3 shares

Other companies whose shares are not traded on a regulated market ("unlisted").
Three valuation methods are used for this category:

- Recent acquisitions, in principle within the last 12 months: shares continue to be recognised at cost.

  Specific situations may lead the Management Company to revalue or devalue certain investments over the first 12 months.

- Venture capital, growth capital, and some LBO transactions: price of the last financing round in which a third party invested a significant amount. The last round may be that during which the Apax entities became shareholders. This valuation is used to determine the fair value of the investment, so long as there is no major change in the underlying factors, such as any shortage of cash the company might have for meeting payment obligations before the next financing round can be organised.
  The price is revised downwards by between 25% and 100% depending on the risk factors identified, such as companies failing to keep up with their business plan or running into cash problems.
    - 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.

  This sub-category also includes companies in the exit negotiation phase. The exit price may be used at a first-half closing if the status of the project suggests a strong probability of success in the short term and the price is known with sufficient precision. A risk factor is applied, depending on how firm the buyer's commitment is and the possible variation in the final price.

- The discounted cash flow method is used in situations where no other method is applicable.

5.5 Significant events during the period

5.5.1 Investments and divestments

The Company invested and committed €9.3m during the first half of the year, made up of the following items:

- Net flow of investments and commitments in portfolio companies, corresponding principally to:
  - an additional investment in Numericable Belgium/Luxembourg, which purchased 40% of the second-largest cable operator in Portugal (€9.1m) via the Apax France VIII-B private equity fund;
  - return of collateral following the rise in Altran's share price (€5.3m);
  - additional investments and commitments, including €0.3m in DBV on the occasion of its IPO, €1.7m in Unilabs to enable it to continue its acquisition programme, €0.2m in Itefin/GFI Informatique and €3.2m in Financière Helios as part of the renegotiation of its bank debt to allow it to postpone its maturities.
- The Company did not make any new investments during the period.

Amounts received from net divestments totalled €0.2m, including related revenue.
Altamir Amboise sold the remainder of the shares it held in the listed companies Hybrigenics and Newron, as well as all of the assets in the holding company Sandinvest (Heytens). The Company received part of the Vizada escrow funds for a total of €3m. This transaction was recorded as accrued income at year-end 2011.

5.5.2 Other events

The Management Company has signed a commitment under which Altamir Amboise will subscribe to the Apax VIII L.P. fund managed by Apax Partners LLP. Altamir Amboise has committed to subscribe to approximately 1% of the fund, within a minimum of €60m and a maximum of €90m. The fund aims to raise €9bn. When the fund is closed, the Company will have the option to readjust its subscription commitment depending on the amount ultimately raised.

In 2009, like most Sociétés de Capital Risque (SCRs), Altamir Amboise was assessed for back taxes of €1.3m with regard to the French business tax for financial years 2006 and 2007. The action the Company initiated in 2009 to contest this assessment was still underway as of 30 June 2012. To prevent late penalties accumulating, the Company decided to pay the assessment in 2011.
In 2011, Altamir Amboise was assessed for back taxes of €162k, with regard to the French business tax (taxe professionnelle) for financial years 2008 and 2009. In 2012, the Company decided to pay the tax assessment, comprising €136k in principal and €26k in interest and late payment penalties.

5.5.3 Key events since 30 June 2012

Divestment of the Company's holding in Alain Afflelou was finalised in July 2012 and generated total proceeds of €30.3m. The valuation of this company as of 30 June 2012 reflects the sale price.

The shareholders of Arkadin Holding, including Altamir Amboise, have signed an agreement to sell 45% of the capital of the company to Axa Private Equity. The valuation of securities as of 30 June 2012 reflects the sale price.

The shareholders of Financière Helios, the principal shareholder of Séchilienne-Sidec, have negotiated an agreement with its banking partners so as to reduce its debt significantly and extend its maturity. The amount of the debt has been reduced to €40m, compared with €145m when the loan was initially granted in July 2008. The debt will be repaid in full at maturity in the form of one single payment.

5.6 Details of financial instruments in the statement of financial position and statement of comprehensive income.

5.6.1

(a) Statement of financial position

(euros)	Fair value through profit/loss – On option	Fair value through profit/loss – Derivatives	Loans and receivables	Debts, cash and cash equivalents at cost	Non-financial instruments	Total
	30 June 2012					
ASSETS						
Intangible assets						
Investment portfolio (1)	303,506,074	25,015,319	23,467,606			**351,988,999**
Other financial assets			109,261			**109,261**
Sundry receivables		3,501,234				**3,501,234**
Total non-current assets	303,506,074	28,516,553	23,576,867	0	0	**355,599,494**
Sundry receivables					305,085	**305,085**
Other current financial assets						**0**
Cash and cash equivalents	88,054,369			24,487,062		**112,541,431**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	88,054,369	0	0	24,487,062	305,085	**112,846,515**
TOTAL ASSETS	**391,560,443**	**28,516,553**	**23,576,867**	**24,487,062**	**305,085**	**468,446,009**
LIABILITIES						
Portion attributable to general partner and Class B shareholders	17,192,337	0	0	0	0	**17,192,337**
Provision						**0**
Other non-current liabilities	0	0	0	0	0	**0**
Sundry financial liabilities				64,252		**64,252**
Trade payables and related accounts				299,276		**299,276**
Other liabilities				1,476,065		**1,476,065**
Other current liabilities	0	0	0	1,839,594	0	**1,839,594**
Total liabilities and shareholders' equity	**17,192,337**	**0**	**0**	**1,839,594**	**0**	**19,031,931**
Investment portfolio (1)						
Method 1 - based on listed, market prices	57,457,932					
Method 2 - based on techniques using observable market data	226,747,224					
Method 3 - based on unobservable data	67,783,843					

(euros)	Fair value through profit/loss – On option	Fair value through profit/loss – Derivatives	Loans and receivables	Debts, cash and cash equivalents at cost	Non-financial instruments	Total
	31 December 2011					
ASSETS						
Intangible assets						
Investment portfolio (1)	253,865,790	11,196,548	56,161,731			**321,224,069**
Other financial assets			192,811			**192,811**
Total non-current assets	253,865,790	11,196,548	56,354,542	0	0	**321,416,880**
Sundry receivables					5,687,447	**5,687,447**
Other current financial assets						**0**
Cash and cash equivalents	77,450,823			56,185,503		**133,636,326**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	77,450,823	0	0	56,185,503	5,687,447	**139,323,773**
TOTAL ASSETS	**331,316,613**	**11,196,548**	**56,354,542**	**56,185,503**	**5,687,447**	**440,740,653**
LIABILITIES						
Portion attributable to general partner and Class B shareholders	16,795,375	0	0	3,724	0	**16,799,099**
Share warrants - non-current portion						**0**
Provision					161,627	**161,627**
Other non-current liabilities	0	0	0	0	161,627	**161,627**
Sundry financial liabilities				52,041		**52,041**
Trade payables and related accounts				220,217		**220,217**
Other liabilities				1,695,614		**1,695,614**
Other current liabilities	0	0	0	1,967,872	0	**1,967,872**
Total liabilities and shareholders' equity	**16,795,375**	**0**	**0**	**1,971,596**	**161,627**	**18,928,599**
Investment portfolio (1)						
Method 1 - based on listed, market prices	49,914,703					
Method 2 - based on techniques using observable market data	177,683,805					
Method 3 - based on unobservable data	93,625,561					

(b) Statement of comprehensive income

	30 June 2012					
	Fair value through profit or loss		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Changes in fair value (1)	10,793,622	14,503,164	110,227			**25,407,013**
Valuation differences on divestments during the period	112,011		-6,404			**105,607**
Other portfolio income	20,334					**20,334**
Income from portfolio investments	10,925,967	14,503,164	103,823	0	0	**25,532,954**
Purchases and other external expenses					-7,829,251	**-7,829,251**
Taxes, fees and similar payments					-188,176	**-188,176**
Other income					3,500	**3,500**
Other expenses					0	**0**
Gross operating income	10,925,967	14,503,164	103,823	0	-8,013,927	**17,519,028**
Portion attributable to general partner and Class B shareholders	-3,546,669					**-3,546,669**
Net operating income	7,379,298	14,503,164	103,823	0	-8,013,927	**13,972,358**
Income from cash investments	846,913					**846,913**
Net income on sale of marketable securities	302,604					**302,604**
Related interest, income and expenses		-77				**-77**
Other financial expenses	-135,000					**-135,000**
Net income attributable to ordinary shareholders	**8,393,815**	**14,503,087**	**103,823**	**0**	**-8,013,927**	**14,986,798**
*Changes in fair value of the portfolio (1)**						
Method 1 - based on listed, market prices	10,488,517					
Method 2 - based on techniques using observable market data	18,108,471					
Method 3 - based on unobservable data	-3,984,824					

	31 December 2011					
	Fair value through profit or		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Changes in fair value of the portfolio (1)	-32,538,848	5,585,758	1,091,858			**-25,861,232**
Valuation differences on divestments during the period	42,722,590	3,300				**42,725,890**
Other portfolio income	4,401,169		15,151,846			**19,553,014**
Income from portfolio investments	14,584,911	5,589,058	16,243,704	0	0	**36,417,672**
Purchases and other external expenses					-11,390,925	**-11,390,925**
Taxes, fees and similar payments					-1,588,254	**-1,588,254**
Other income					0	**0**
Other expenses					0	**0**
Gross operating income	14,584,911	5,589,058	16,243,704	0	-12,979,179	**23,438,494**
Portion attributable to general partner and Class B shareholders	-533,211					**-5,332,111**
Net operating income	9,252,800	5,589,058	16,243,704	0	-12,979,179	**18,106,382**
Income from cash investments	631,910					**631,910**
Net income on sale of marketable securities	138,950					**138,950**
Related interest, income and expenses		-22				**-22**
Other financial expenses	-102,695					**-102,695**
Net income attributable to ordinary shareholders	**9,920,965**	**5,589,036**	**16,243,704**	**0**	**-12,979,179**	**18,774,526**
*Changes in fair value of the portfolio (1)**						
Method 1 - based on listed, market prices	-41,198,729					
Method 2 - based on techniques using observable market data	15,710,595					
Method 3 - based on unobservable data	-373,097					

5.7 Changes in fair value:

The change in fair value during the 1st half of 2012 broke down as follows:

(in euros)	**30 June 2012**	**30 June 2011**
Changes in fair value of the portfolio	24,612,164	45,206,700
Changes in fair value of other assets	794,849	-
Total changes in fair value	**25,407,013**	**45,206,700**

5.8 Investment portfolio:

Changes in the portfolio over the period were as follows:

(in euros)	**Portfolio**
Fair value as of 31 December 2011	**321,224,069**
New equity investments	11,109,040
Changes in shareholder loans	- 4,738,619
Distributions by portfolio companies	- 106,391
Divestments	- 111,265
Changes in fair value	24,612,164
Fair value as of 30 June 2012	**351,988,999**
Of which positive changes in fair value	36,734,115
Of which negative changes in fair value	- 12,121,951

Changes in the Method 3 investment portfolio over the period were as follows:

(in euros)		**Portfolio**
Fair value as of 31 December 2011		**93,625,561**
Acquisitions		31,626
Divestments	-	117,004
Change of category	-	21,771,516
Changes in fair value	-	3,984,824
Fair value as of 30 June 2012		**67,783,843**

The line item entitled "Change of category" corresponds essentially to Willink, Amplitude and Codilink, which were transferred to category 2 because they are now valued by peer-group comparison (€-47.2m), and to Afflelou, which was transferred to category 3, as it was valued at its sale price (€+26.9m).

Valuation methods are based on determination of fair value as described in paragraph 5.4.

	30 June 2012	**31 December 2011**
% of listed instruments in the portfolio	16.3%	15.5%
% of listed instruments in NAV	12.8%	11.3%

Portfolio breakdown according to the degree of maturity of the investments:

(in euros)	30 June 2012	31 December 2011
Stage of development		
LBO	320,209,657	290,747,433
Growth capital	26,730,505	26,470,466
Venture capital *	5,048,837	4,006,168
Portfolio total	**351,988,999**	**321,224,069**

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

(in euros)	30 June 2012	31 December 2011
Industry		
Business & Financial Services	53,976,897	51,293,923
Telecom and Technology	41,293,928	38,345,520
Retail & Consumer	115,253,844	111,764,522
Healthcare	73,268;503	66,912,922
Media	68,195,823	52,907,180
Other	4	-
Portfolio total	**351,988,999**	**321,224,069**

5.9 Cash and cash equivalents

This item broke down as follows:

(in euros)		30 June 2012	31 December 2011
Marketable securities	"	88,054,369	77,450,823
Cash on hand	"	24,497,062	56,185,503
Cash and cash equivalents		**112,551,431**	**133,636,326**

Marketable securities consist of euro-denominated money-market mutual funds and time deposits.

5.10 Shareholders' equity

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

(number of shares)	30 June 2012		31 December 2011	
	Ordinary shares	**Class B Shares**	**Ordinary shares**	**Class B Shares**
Shares outstanding at start of period	36,512,301	18,582	36,512,301	18,582
Shares outstanding at end of period	**36,512,301**	**18,582**	**36,512,301**	**18,582**
Shares held in treasury	62,000	-	51,213	-
Shares outstanding at end of period	**36,450,301**	**18,582**	**36,461,088**	**18,582**
NAV per ordinary share (cons. shareholders' equity/ordinary shares)	**12.33**		**12.12**	

(euros)	30 June 2012			31 December 2011		
	Ordinary shares	**Class B Shares**	**Total**	**Ordinary shares**	**Class 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**

Dividends paid to limited shareholders during the 1st half of 2012 with respect to 2011 earnings totalled €0.20 per ordinary share outstanding, excluding treasury shares. The NAV per ordinary share (excluding treasury shares) was €12.33 as of 30 June 2012 (€12.12 per ordinary share as of 31 December 2011).

5.11 Equity attributable to general partner and Class B shareholders

This item broke down as follows:

(in euros)	**30 June 2012**	**31 December 2011**
Portion attributable to general partner and Class B shareholders	**17,188,613**	**16,795,375**
Class B share warrants	3,724	3,724
Total portion attributable to general partner and Class B shareh	**17,192,337**	**16,799,099**

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

(in euros)	**Total**
31 December 2011	16,795,375
Amount paid in 2012	-3,153,431
Portion of 2012 earnings attributable to general partner and Class B shareholders	3,546,669
Portion attributable to general partner and Class B shareholders	**17,188,613**

5.12 Valuation differences on divestments during the period

(in euros)	30 June 2012	30 June 2011
Sale price	216,872	14,918,524
Fair value at start of period	111,265	14,774,181
Income impact	**105,607**	**144,343**
Of which positive price spread on divestments	112,470	144,343
Of which negative price spread on divestments	- 6,863	

5.13 Other portfolio income

Other portfolio income is detailed as follows:

(in euros)	30 June 2012	30 June 2011
Interest and other income	20,334	8,575,345
Dividends	-	249,910
Total	**20,334**	**8,825,255**

5.14 Purchases and other external expenses

Purchases and other external expenses broke down as follows:

(in euros)	30 June 2012	30 June 2011
Management and investment advisory fees	4,038,373	3,167,093
Other fees	3,637,459	1,062,998
Non-recoverable VAT	5,631	11,939
Other expenses	147,789	49,851
Total	**7,829,251**	**4,291,880**

Remuneration paid to the Management Company and the investment advisor for the 1st half of 2012, including tax, should have been €4,712,562 according to Article 17.1 of Altamir Amboise's Articles of Association.

However, the Article also stipulates that all professional fees, Board attendance fees and commissions received by the Management Company or the investment advisor in relation to 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 advisor's fees. The sum of fees paid by portfolio companies for the 1st half of 2012 was €103,240, including tax.

Moreover, this Article was amended at the Combined General Meeting of 24 March 2010, to stipulate that the Management Company's remuneration, including tax, is reduced by the product of the par value of the shares held by the Company in the Apax France VIII-B private equity fund times the average annual rate charged by these funds for management fees. The sum thus deducted as of 30 June 2012 was: €570,949.

Net expenses for management and investment advisory fees were therefore equal to the difference between these two amounts, i.e. €4,038,373.
Other fees mainly represented auditors' and lawyers' fees to be paid by the Company as a result of investment projects that did not come to fruition and investment advisory fees invoiced by Apax Partners MidMarket to Apax France VIII-B.

Other expenses included such items as publicity, advertising and publication expenses.

5.15 Sensitivity

Altamir Amboise does not use derivative instruments to hedge or gain exposure to market risks (share prices, interest rates, currencies or credit).

(a) Risks related to fluctuations in listed share prices

- Risks related to listed share prices of portfolio companies

It is not Altamir Amboise's primary objective to invest in the shares of listed companies. However, Altamir Amboise may hold listed shares 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 lock-up clauses signed at the time of the IPO. Even without such clauses, Altamir Amboise may deem it appropriate to keep newly listed shares in its portfolio for a certain period of time to possibly obtain a better valuation in due course, although there can be no guarantee of such an objective being achieved. Moreover, Altamir Amboise does not rule out investing directly or indirectly in the capital of a company on the sole grounds that it is listed on the stock exchange, 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 market prices of these companies' shares. 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 recognised in the income statement as a loss under "Changes in fair value of the portfolio".

Lastly, a drop in market prices might also impact realised capital gains or losses when such shares are sold by Altamir Amboise.

Listed companies as of 30 June 2012 made up 16.3% of the portfolio (15.5% at 31 December 2011) or 12.8% of the total Net Asset Value (11.3% at 31 December 2011). These are shares of portfolio companies listed on the stock market or obtained as payment for divestments and LBOs on listed companies. They will be sold on the market as and when their valuations and liquidity conditions become favourable.

A 10% drop in the market prices of these listed securities would have an impact of €9.9m on the valuation of the portfolio as of 30 June 2012.

In addition, some unlisted securities are valued in part on the basis of multiples of comparable listed companies, and 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 private transactions, unlisted by definition, in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables. For information, valuation sensitivity to a decline of 10% of the multiples of comparable listed companies amounts to €20.6m.

(b) Interest rate risks

- Risks related to LBO transactions

In the context of leveraged transactions, Altamir Amboise is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure satisfactory profitability.

- Risks related to other financial assets and liabilities

Financial assets that have an interest rate component include shareholder loans and securities such 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 interest rate risk per se.

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

(c) Currency 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.
As of 30 June 2012, the only assets denominated in foreign currencies were the shares and debts of two portfolio companies, which represented €3.8m, or 0.81% of the total assets (€6.1m, or 1.33% of total assets as of 31 December 2011).

The portfolio's exposure by currency was as follows:

	30 June 2012	
	Equity investments US Dollars (USD)	Sundry receivables US Dollars (USD)
Assets in euros	275,978	3,501,234
Liabilities		
Net position before management	**275,978**	**3,501,234**
Off-balance-sheet position		
Net position after management	**275,978**	**3,501,234**
Impact in euros of a 10% change in the exchange rate	**27,598**	**350,123**

	31 December 2011	
	Equity investments US Dollars (USD)	Sundry receivables US Dollars (USD)
Assets in euros	551,959	5,585,055
Liabilities		
Net position before management	**551,959**	**5,585,055**
Off-balance-sheet position		
Net position after management	**551,959**	**5,585,055**
Impact in euros of a 10% change in the exchange rate	**55,196**	**558,506**

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

5.16 Earnings per share

The weighted average number of shares outstanding reflects the cancellation of treasury shares.

Basic earnings per share		**30 June 2012**		**30 June 2011**
Numerator (in euros)				
Earnings of the period attributable to ordinary shareholders		**14,986,798**		**39,822,646**
Denominator				
Number of shares outstanding at start of period		36,512,301		36,512,301
Effect of treasury shares	-	56,607	-	34,195
Effect of capital increase		-		-
Weighted average number of shares for the period (basic)		**36,455,695**		**36,478,107**
Earnings per share (basic)		**0.41**		**1.09**
Earnings per share (diluted)		**0.41**		**1.09**

5.17 Related parties

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

(a) Shareholder

Apax Partners SA as the investment advisor and Altamir Amboise Gérance as the Management Company invoiced the Company for total fees of €4,038,534, including tax, in 2012 (€5,768,610 including tax in 2011).
The amount remaining due at the end of the period was €47,043 (€3,839 at 31 December 2011).

(b) Associated entities

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

(in euros)		**30 June 2012**	**30 June 2011**
Income statement			
Valuation differences on divestments during the period	-	6,863	9,701
Changes in fair value		6,190,755	27,856,115
Other portfolio income		-	5,618
Balance sheet		**30 June 2012**	**30 June 2011**
Investment portfolio		156,451,941	271,090,703
Sundry receivables		3,501,234	-

(c) Directors

Attendance fees paid to members of the Supervisory Board totalled €135,000 in H1 2012 (€90,000 in 2011).

5.18 Contingent liabilities

The contingent liabilities of the Company broke down as follows:

(in euros)	**30 June 2012**	**31 December 2011**
Irrevocable purchase obligations (investment commitments)	96,544,616	3,636,616
Other long-term obligations (liability guarantees and other)	2,499,625	2,128,707
Total	**99,044,241**	**5,765,323**
Commitments of Altamir Amboise to invest in Apax France VIII-B	215,811,811	228,011,271
Total	**314,856,052**	**233,776,594**

(a) Investment commitments

Company	**Commitments as of 31/12/2011**	**Investments during the period**	**Cancellation of commitments as of 30/06/2012**	**New commitments as of 30/06/2012**	**Commitments as of 30/06/2012**
Listed shares					
GFI Informatique (Itefin Part.)	339,700	339,700			0
Sechilienne (Fin. Helios)				3,248,000	3,248,000
Unlisted shares					
Vocalcom (Willink) *	3,296,916				3,296,616
Apax VIII				90,000,000	90,000,000
Total	**3,636,616**	**339,700**	**0**	**93,248,000**	**96,544,616**

For information: Altamir Amboise has committed to invest between €60m and €90m, up to a limit of 1% of the commitments received by Apax VIII-A L.P., a limited partnership registered in Guernsey. The general partner of Apax VIII-A is Apax VIII GP Co. Limited, and it is advised by Apax Partners LLP.

(b) Liability guarantees and other commitments

Liability guarantees

A first-call guarantee was granted to Cap Gemini as part of the sale of Camélia Participations (Prosodie). This guarantee may be called upon to pay tax claims. It is due to expire on 4 January 2013. Altamir Amboise's share of the guarantee amounts to €1,916,146. To support this guarantee, Altamir Amboise has pledged 63,659,700 A1 units, 166,368,800 A2 units, and 153,200,800 A3 units in the Apax France VIII-B fund to Wormser Frères bank.

The Apax France VIII-B fund has committed, until 31 December 2019, to participate in the capital increase of Orthofin I (Amplitude) should the outcome of a tax dispute result in a breach of covenants. Altamir Amboise's share of the guarantee amounts to €558,479.

Altamir Amboise has placed €25,000 in a collateral account until at least 31 December 2013, with Financière Season as beneficiary. These funds are intended to meet any collateral calls under the guarantee given by Financière Season in connection with the sale of Mondial Tissus in May 2010.

The following two commitments are reflected in the financial statements and are explained here for informational purposes.

- A portion of the proceeds from the sale of Mobsat Group Holding was placed in escrow by Chrysaor and the managers' holding companies. As of 31 December 2011, Altamir Amboise's share of the escrow balance was €9,666,771 based on a €/$ exchange rate of 1.2939. Altamir Amboise recognises part of this escrow balance as a receivable. The first third of the escrow balance was released in June 2012. The two remaining tranches total €6,623,159 based on a €/$ exchange rate of 1.259 and are to be released as follows: 25% in three years, 75% in five years.

- A portion of the proceeds from the sale of Odyssey by Odyfinance was placed in escrow by Odyfinance under a liability guarantee. The amount in escrow totalled €318,841 and included €106,280 for 12 months and €212,561 for 18 months. Proceeds placed in escrow for 12 months were released during the last quarter. However, as the company that acquired Odyssey has submitted a claim, discussions are underway to determine the amount of coverage payable under the guarantee.

Other off-balance-sheet commitments

Altamir Amboise carries out LBO transactions via special-purpose acquisition companies (SPACs).

If the underlying target company is listed, the debt is guaranteed by all or part of that company's assets.

When the share price of these companies falls, and the average share price over a given period drops below a certain threshold, the SPACs become responsible for meeting collateral or margin calls. This involves putting cash in escrow in addition to the collateralised securities so as to maintain the same collateral-to-loan ratio ("collateral top-up clause"). In the event of default, banks may demand repayment of all or part of the loan.

Conversely, when the share price of these companies rises, all or part of the balance in escrow is released. This collateral is furnished by the shareholders of the SPACs, including Altamir Amboise, in proportion to their share in the capital. They have no impact on Altamir Amboise's revenue and NAV (listed companies are valued on the last trading day of the period), but can tie up part of its cash.
Sensitivity:

- a 10% drop in the average base prices of these companies compared to the calculation made on 30 June 2012 would trigger a collateral call of €0.54m for Altamir Amboise.
- a 20% drop would trigger a collateral call of €4.09m for Altamir Amboise. Under the new bank agreements signed in July 2012, this amount would be only €2.72m.

A commitment was given to certain managers of Thom Europe, Maisons du Monde and ETAI to repurchase their shares and obligations in the event of their departure. These commitments do not represent a significant risk that would require recognition of a provision for risks and contingencies.

Pledged securities:

- Securities pledged to Palatine Bank:

As of 30 June 2012, 400,000,000 A1 units, 400,000,000 A2 units and 400,000,000 A3 units in the Apax France VIII-B fund were pledged to Palatine Bank:

- to support two credit lines totalling €8m, undrawn as of 30 June 2012

Based on the valuation of the units in the Apax France VIII-B fund as of 30 June 2012, the pledged securities cover 150% of the amounts granted.

- Securities pledged to Transatlantique Bank:

As of 30 June 2012, 21,947,435 A1 units, 378,075,986 A2 units, and 349,976,579 A3 units in the Apax France VIII-B fund were pledged to Transatlantique Bank:

- against a credit line of €5m, undrawn as of 30 June 2012

Based on the valuation of the units in the Apax France VIII-B fund as of 30 June 2012, the pledged securities cover 150% of the amounts granted.