



First-half 2013 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 28 August 2013 and reviewed by the Statutory Auditors.

I) Operations and performance in the first half of 2013

A) Performance

Net asset value per share¹ was €13.55 as of 30 June 2013, after distribution of a dividend of €0.41 per share, vs. €13.47 as of 31 December 2012, representing an increase of 0.6% (3.7% including the dividend) and an increase of 2.4% from 31 March 2013 (€13.23). One-third of the NAV increase is attributable to half-year average EBITDA growth for the portfolio companies of 3.2%, while two-thirds of the increase is due to the expansion of the average valuation multiple from 8.3 to 8.7 times EBITDA. More than half of the multiple expansion is attributable to the two exits that took place during the period, Codilink and Maisons du Monde.

B) Investments and divestments in the first half of 2013

The Company invested and committed €17.2m during the first half of the year, vs. €9.3m in H1 2012, made up of the following items:

- an investment of €2.1m in Cole Haan, a leading American designer and retailer of premium footwear and related accessories. This second investment outside of French-speaking Europe was made via the Apax VIII LP fund.
- Follow-on investments and commitments of €15.2m, including €2.8m in Amplitude, €3.6m in Infopro Digital and €0.7 million in Unilabs to enable them to continue their acquisition programs, and €10.1m in Infofin/Itfein/GFI Informatique to finance the tender offer ended in July. The €15.2m total includes various adjustments.

¹NAV, net of tax payable, share of the limited partners holding ordinary shares
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Three definitive exit agreements were signed for a total consideration of €118.5m: as follows: Codilink (€65.2m), Maisons du Monde (€51.5m) and IEE (€1.8m).

- Amounts received from net divestments totalled €36.1m (€0.2m in H1 2012), including income and other related revenue.
- The divestment of Cabovisão, the Portuguese cable operator held by Codilink, generated €34.1. IEE was sold for €1.8m, including related revenues. A definitive agreement provides for Codilink to sell Numericable Belgium and Luxembourg, also held by Codilink, during the fourth quarter for an expected consideration of €31M.
- Capital gains amounted to €26.2m compared to historical cost. Total revenue received during the period amounted to €0.7m.

C) A quality portfolio

As of 30 June 2013, the Altamir portfolio was made up of 20 holdings. The top 10 holdings accounted for 81% of the portfolio at fair value, vs. 84% as of end-December 2012.

<i>Consolidated portfolio</i>	Acquisition cost	Fair value	% of the portfolio at fair value
<i>Altamir/France VIII - B</i>	(in € m)	(in € m)	
Maisons du Monde	26.3	51.5	12.4%
Albioma (formerly Sechilienne Sidec)	50.1	40.2	9.7%
Infopro	31.3	37.9	9.1%
Altran	47.5	36.0	8.7%
Thom Europe (Histoire d'Or - Marc Orian)	40.2	36.0	8.6%
Buy Way (Wallet)	0.0	35.9	8.6%
Numericable B&L (Codilink)	21.2	29.5	7.1%
Capio	20.9	25.1	6.0%
Amplitude	20.2	24.4	5.8%
Unilabs	21.3	21.8	5.2%
Total 10 companies	279.1	338.3	81.2%

As of 30 June 2013, the value of Altamir's portfolio was €416.6m. It included 76.8% unlisted holdings and 23.2% listed holdings.

D) Cash position

The company's cash position stood at €97.5m at 30 June 2013 (compared to €97.9m at 31 December 2012).

For the period from 1 August 2013 to 31 January 2014, the Management Company will maintain Altamir's share of any new investment made by Apax France VIII at the upper end of its commitment range (€280m), i.e. 40% of any new commitment undertaken by the Apax France VIII fund.

E) Other events during the first half of 2013

The Company signed an agreement to sell Maisons du Monde to Bain Capital. The transaction was completed in August. Altamir recorded €45.5m at the close. The deal also includes €6M of preferred equity bearing a preferential dividend rate of 10%, and an earn out based on the company's 2013 performance for a maximum of €3.4M, bearing a compound interest rate of 4% per year.

Following the Annual General Meeting of 18 April 2013, the Company simplified its name to Altamir.

On 19 May 2013, the Company distributed a dividend of €0.41 per share to limited partners (holders of ordinary shares).

F) Key events since 30 June 2013

In June 2013, Apax Partners, Altamir and Itefin Participations signed an agreement with Boussard & Gavaudan and, acting as a concert party, launched a tender offer for the shares of GFI Informatique. As a result of this tender offer, Apax Partners, Altamir and Boussard & Gavaudan now control 78.4% of the capital of GFI. Apax Partners and Altamir alone control 50.4% of the voting rights, with non-controlling rights granted to Boussard & Gavaudan.

Altamir has committed to invest in rue21 through the Apax VIII LP fund. Rue21 is a leading American specialty discount retailer of apparel, targeting 15 to 22 year-olds. Rue21 has 900+ stores located in regional shopping centers in small and medium-sized cities throughout the United States, annual sales revenues of US\$900M. The acquisition is expected to close by the end of September.

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 uses valuation methods based on International Private Equity Valuation (IPEV) guidelines, which in turn comply with IFRS (fair value).

B) First-half 2013 consolidated financial statements

Consolidated (IFRS) income statement

<i>(in thousands of euros)</i>	H1 2013 6 months	H1 2012 6 months	FY 2012 12 months
Changes in fair value of the portfolio	22,148	25,407	81,339
Valuation differences on divestments during the year	4,699	106	(10,720)
Other portfolio income	656	20	14,361
Income from portfolio investments	27,503	25,533	84,980
Gross operating income	20,766	17,519	67,921
Net operating income	16,684	13,972	54,859
Net income attributable to ordinary shareholders	18,052	14,987	57,054
Earnings per ordinary share (in €)	0.49	0.41	1.56

Income from portfolio investments in the first half of 2013 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 shares divested (principally Codilink/Cabovisao and IEE) 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

<i>(in thousands of euros)</i>	30 June 2013	31 December 2012
Total non-current assets	420,823	422,509
Total current assets	97,682	98,697
TOTAL ASSETS	518,505	521,206
Total shareholders' equity	494,767	491,690
Portion attributable to general partner and class B shareholders	15,410	24,082
Other non-current liabilities	5,412	2,713
Other current liabilities	2,916	2,722
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	518,505	521,206

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 2013, the total number of shares was 36,512,301.

Red Rocks Capital LLC, domiciled at 25188 Genesee Trail Road, suite 250, Golden, CO 80401, USA, controlled by Adam Goldman and Mark Sunderhuse, moved above 5% of the share capital and voting rights of the Company on 23 January 2013 and held at that date 1,843,500 Altamir shares, representing the same number of voting rights, i.e. 5.05% of the share capital and voting rights of the Company (AMF notice no. 213C011).

Moneta Asset Management declared that on 18 April 2013 it moved:

- above 10% of the share capital and voting rights of Altamir and held 12.67% of the share capital and voting rights of the Company as it received proxies in preparation for Altamir's Annual General Meeting.
- below 10% of the share capital and voting rights of Altamir and held 9.48% of the share capital and voting rights of the Company when these same proxies expired.

E) Directors

Attendance fees paid in 2013 to members of the Supervisory Board with respect to 2012 totalled €135,000. A total of €70,000 was paid as an interim dividend on 2013 earnings.

III) Principal risks

The Management Company has not identified any risks in addition to those indicated in the 2012 Registration Document filed on 3 April 2013 under number D13-0279.

This document is available on the Company's website: www.altamir.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

TRANSLATED FROM FRENCH

COREVISE

ERNST & YOUNG et Autres

Altamir

(formerly Altamir Amboise)

Reporting period from 1 January to 30 June 2013

Statutory Auditors' Report on the company's half-year financial information

COREVISE
3, rue Scheffer
75016 Paris

Statutory Financial Auditors
Member of the regional association
of Paris

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie– Paris-La Défense 1

S.A.S. à capital variable

Statutory Financial Auditors
Member of the regional association
of Versailles

Altamir
(formerly Altamir Amboise)
Reporting period from 1 January 2013 to 30 June 2013

Statutory Auditor’s Report on the company’s half year financial information

To the Shareholders,

In compliance with the assignment entrusted to us at your Annual General Meetings and in compliance with article L. 451-1-2 III of the monetary and financial Code, we have proceeded to:

- the limited examination of the consolidated half-year accounts for Altamir for the period from 1 January 2013 to 30 June 2013, as attached to this report;
- the verification of the information provided in the half year management report.

Said half-year consolidated accounts were established under the responsibility of the Management Company. Our role is to express our conclusions on those accounts, based on our limited examination.

1. Conclusion regarding the accounts

We have conducted our limited examination in compliance with professional standards applicable in France. A limited examination consists primarily of interviewing the Directors in charge of the company’s accounting and financial matters and to plan and perform analytical procedures. This work is not as extensive as that required by an audit conducted in compliance with professional standards applicable in France. Therefore, the assurance obtained through a limited examination, as compared to an audit, is a more moderate assurance that there are no material misstatements in the accounts taken as a whole.

Based on our limited examination, we have not found any material misstatements that would raise questions, within the IFRS framework as adopted by the European Union, regarding the veracity and fair presentation of the consolidated half-year accounts, nor of the true and fair view that they provide of the company’s assets and liabilities and the financial situation. This is also true of our findings regarding the half-year results of all persons and entities included within the consolidation.

2. Specific verification

We have also verified the information provided in the half-year management report which comments on the consolidated half-year accounts on which our limited examination was conducted.

We have no matters to report regarding the fair presentation and the consistency with the consolidated half-year accounts.

Paris and La Défense, 28 August 2013

The Statutory Auditors

COREVISE

(signed)

Fabien Crégut

ERNST & YOUNG et Autres

(signed)

Jean-François Nadaud

Altamir - First-half IFRS financial statements

1. Consolidated income statement

<i>(in euros)</i>	<i>Note</i>	H1 2013 6 months	FY 2012 12 months	H1 2012 6 months
Changes in fair value	6.7	22,147,858	81,338,752	25,407,013
Valuation differences on divestments during the period	6.15	4,699,360	-10,719,710	105,607
Other portfolio income	6.16	656,194	14,361,063	20,334
Income from portfolio investments		27,503,412	84,980,105	25,532,954
Purchases and other external expenses	6.17	-8,256,125	-16,054,666	-7,829,251
Taxes, fees and similar payments		1,519,198	-1,008,342	-188,176
Other income		0	3,502	3,500
Other expenses		0	0	0
Gross operating income		20,766,485	67,920,600	17,519,028
Portion attributable to Apax France VIII-B Class C unitholders		-2,699,226	-2,625,879	0
Portion attributable to general partner and Class B shareholders	6.12	-1,383,212	-10,435,864	-3,546,669
Net operating income		16,684,047	54,858,857	13,972,358
Income from cash investments		936,253	1,830,758	846,913
Net income from sale of marketable securities		14,085	393,135	302,604
Related interest, income and expenses		622,256	106,529	-77
Other financial expenses		-205,001	-135,006	-135,000
Net income attributable to ordinary shareholders		18,051,640	57,054,273	14,986,798
Earnings per share	6.19	0.49	1.56	0.41
Diluted earnings per share	6.19	0.49	1.56	0.41

The positive €1.5m in taxes primarily relates to the reversal of the CVAE tax recognised as an expense of €2.2m in 2012. The remaining €0.7m corresponds to the 3% tax paid on dividends during the first half of 2013.

The positive €622k in related interest, income and expenses is mainly due to a €682k difference in the unrealised gain on the AARC funds.

2. Statement of comprehensive income

<i>(in euros)</i>	Note	30 June 2013	31 December 2012
Net income for the period		18,051,640	57,054,273
Actuarial gains (losses) on post-employment benefits			
Taxes on items that may not be subsequently reclassified to profit or loss			
Items that may not be subsequently reclassified to profit or loss		0	0
Gains (losses) on financial assets available for sale			
Gains (losses) on hedging instruments			
Currency translation adjustments			
Taxes on items that may be subsequently reclassified to profit or loss			
Items that may be subsequently reclassified to profit or loss		0	0
Other comprehensive income		0	0
CONSOLIDATED COMPREHENSIVE INCOME		18,051,640	57,054,273
Attributable to:			
*owners of the parent company			
* non-controlling shareholders			

3. Statement of financial position

<i>(in euros)</i>	<i>Note</i>	30 June 2013	31 December 2012	30 June 2012
Non-current assets				
Intangible assets		0	0	0
Investment portfolio	6.8	416,633,045	418,300,461	351,988,999
Other financial assets		289,310	307,557	109,261
Sundry receivables		3,900,599	3,900,599	3,501,234
Total non-current assets		420,822,954	422,508,617	355,599,494
Current assets				
Sundry receivables		195,939	489,724	305,085
Other current financial assets	6.9	32,366,525	10,115,070	0
Cash and cash equivalents	6.10	65,119,312	88,092,290	112,551,431
Total current assets		97,681,776	98,697,084	112,856,515
Total assets		518,504,730	521,205,701	468,456,009
SHAREHOLDERS' EQUITY				
Share capital	6.11	219,259,626	219,259,626	219,259,626
Share premiums		102,492,980	102,492,980	102,492,980
Reserves		154,962,810	112,882,969	112,684,674
Net income for the period		18,051,640	57,054,273	14,986,798
Total shareholders' equity		494,767,056	491,689,848	449,424,078
Portion attributable to general partner and Class B shareholders				
Other liabilities	6.12	15,409,738	24,081,532	17,192,337
Provisions	6.13	5,411,857	2,712,632	0
Other non-current liabilities		5,411,857	2,712,632	0
Sundry financial liabilities		0	0	64,252
Trade payables and related accounts		2,915,025	449,651	299,276
Other liabilities	6.14	1,052	2,272,036	1,476,065
Other current liabilities		2,916,077	2,721,687	1,839,594
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		518,504,730	521,205,701	468,456,009

4. Statement of changes in shareholders' equity

STATEMENT OF CHANGES IN CONSOLIDATED (IFRS) SHAREHOLDERS' EQUITY - ALTAMIR

<i>(in euros)</i>	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
Transactions on own shares			-62,970	-20,580	0	-83,550
Allocation of 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

STATEMENT OF CHANGES IN CONSOLIDATED (IFRS) SHAREHOLDERS' EQUITY - ALTAMIR

<i>(in euros)</i>	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					57,054,273	57,054,273
Total income and expenses accrued for the period				0	0	57,054,273
Transactions on own shares			63,590	51,155	0	114,745
Allocation of income				18,774,526	-18,774,526	0
April 2012 dividend distribution to ordinary shareholders				-7,291,225		-7,291,225
Shareholders' equity 31 December 2012	219,259,626	102,492,980	-244,200	113,127,168	57,054,273	491,689,848

STATEMENT OF CHANGES IN CONSOLIDATED (IFRS) SHAREHOLDERS' EQUITY - ALTAMIR

<i>(in euros)</i>					Net income for the period	
	Share capital	Share premiums	Treasury shares	Reserves		TOTAL
Shareholders' equity						
31 December 2012	219,259,626	102,492,980	-244,200	113,127,168	57,054,273	491,689,848
Net income for the period					18,051,640	18,051,640
Total income and expenses accrued for the period			0	0	18,051,640	18,051,640
Transactions on own shares			-62,832	44,585		-18,247
Allocation of net income				57,054,273		57,054,273
May 2013 dividend distribution to ordinary shareholders				-14,956,185		-14,956,185
Shareholders' equity						
30 June 2013	219,259,626	102,492,980	-307,032	155,269,842	18,051,640	494,767,056

5. Statement of cash flows

<i>(in euros)</i>	<i>Note</i>	30 June 2013 6 months	31 December 2012 12 months	30 June 2012 6 months
Investments		-7,354,343	-59,012,690	-11,109,040
Acquisition of Ahau 30 C units		0	0	0
Shareholder loans to portfolio companies		-78,961	-8,887,354	-3,941,723
Repayment of shareholder loans to portfolio companies		539,428	15,898,225	8,680,342
Divestment of equity investments		35,408,509	24,246,990	216,872
Distributions by portfolio companies		0	106,391	106,391
Distribution		0	0	0
Interest and other portfolio income received		528,825	9,674,715	20,334
Dividends received		127,369	4,686,348	0
Operating expenses		-8,082,950	-14,074,113	-5,778,645
Income received on marketable securities		950,338	2,223,893	1,149,517
Other extraordinary income		0	3,500	3,500
Cash flows from operating activities		22,038,213	-25,134,093	-10,652,452
Dividends paid to ordinary shareholders		-14,956,185	-7,291,225	-7,291,225
AARC investment		-20,000,000	-10,000,000	
Apax France VIII-B capital calls		0	34,712	12,212
Transactions on own shares Portion attributable to general partner and Class B shareholders		-10,055,006	-3,153,431	-3,153,431
Bank overdrafts				
Cash flows from financing activities		-45,011,191	-20,409,944	-10,432,444
Net change in cash and cash equivalents		-22,972,978	-45,544,037	-21,084,895
Cash and cash equivalents at opening	<i>6.10</i>	88,092,290	133,636,326	133,636,326
Cash and cash equivalents at closing	<i>6.10</i>	65,119,312	88,092,290	112,551,431

6. Notes to the IFRS financial statements

6.1 Entity presenting the financial statements

Altamir presents the consolidated financial statements including the Apax France VIII-B equity fund. Altamir (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.

6.2 Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the first-half 2013 consolidated financial statements of Altamir have been prepared in compliance with IAS/IFRS international accounting standards as adopted by the European Union and available on its website http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The first-half 2013 condensed consolidated financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting".

The accounting principles used to prepare the consolidated financial statements are identical to those used to prepare the consolidated financial statements for financial year 2012.

Altamir has reviewed the new IFRS standards, interpretations and amendments whose application became mandatory from 1 January 2013. These new standards, interpretations and amendments to existing standards will have limited impact on Altamir's financial statements.

- IFRS 13 – Fair Value Measurement
- IAS 1 revised – Presentation of Financial Statements

The other accounting rules and methods applied to the interim financial statements are identical to those used to prepare the consolidated financial statements for financial year ended 31 December 2012.

These consolidated financial statements cover the period from 1 January to 30 June 2013. They were approved by the Management Company on 28 August 2013.

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 6.4.

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

More specifically, information about the principal sources of uncertainty regarding the estimates and judgements made in applying the accounting methods that have the most significant impact on the amounts recognised in the financial statements is described in Note 6.4 on the determination of fair value.

e) Key assumptions

Continuity of operations is based on key assumptions including availability of sufficient cash flow until 30 June 2014. As of 30 June 2013, the Company had credit lines totalling €26m and a positive cash position of €65m. No credit lines had been drawn as of the balance sheet date. It should be noted that, as an SCR, Altamir's debt may not exceed 10% of its net asset value, i.e. €41.4m as of 30 June 2013.

6.3 Principal accounting methods

6.3.1 Method of consolidation of equity interest securities

As of 30 June 2013, Altamir exercised exclusive control over the Apax France VIII-B fund, in which it holds more than 50% of the units.

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

Regarding equity interests in which the percentage of control held by Altamir ranges from 20% to 50%, Altamir does not have a representative on the executive body of these companies and is therefore not in the position of sharing the control of its business activity. Therefore, all such investments are deemed as being under significant influence.

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 organisations”. As of their initial recognition, therefore, Altamir has designated all these equity interests at fair value through profit or loss.

6.3.2 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 6.4.

- *Hybrid securities*

In acquiring its equity interests, Altamir may subscribe to hybrid instruments such as bonds convertible / redeemable in shares. For this type of instrument with embedded derivatives, Altamir 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 in fair value (positive or negative) are recognised on the income statement.

Accrued interest not paid to Altamir is fully written down 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 as "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 net statutory 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 warrants.

Class B warrants entitle their holders to subscribe to one Class B share of the Company for each Class B warrant held, at a subscription price of €10. These Class B warrants allow the manager, the sole holder, to change the distribution of Class B shares between members of the management teams. From the point of view of the issuer, Altamir, the value of the Class B 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 warrants are recognised in non-current liabilities on the balance sheet.

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

(c) Cash equivalents and other short-term investments

If the Company has surplus cash, it is invested in units of euro-denominated money-market mutual funds and term deposits 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 corporation 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.

6.4 Determination of fair value

Altamir uses principles of fair value measurement that are in accordance with IFRS 13:

Category 1 shares

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

The shares of listed companies are valued at the last stock market price, without a discount, except for in those cases set out in IFRS 13.

Category 2 shares

Companies whose shares are not traded on a regulated market ("unlisted"), but whose shares are valued based on directly or indirectly observable data. Direct data are prepared using market data such as information published on actual events or transactions, and which reflect assumptions that the market participants would use to determine the price of an asset or liability.

An adjustment to level 2 data that is significant for determining fair value may cause a reclassification to level 3 fair value if it makes use of significant non-observable data.

Category 3 shares

Companies whose shares are not traded on an active market ("unlisted") and are not valued based on observable data.

6.5 Significant events during the period

6.5.1 Investments and divestments

The Company invested and committed €17.2m during the first half of the year, made up of the following items:

Direct investments and commitments:

- Additional investments and commitments of €3.6m in Infopro Digital and €0.7 million in Unilabs to enable them to continue their acquisition programs,
- €10.1m in Infofin/Itefin/GFI Informatique to finance the takeover bid ended in July.

Indirect investments through the Apax France VIII-B fund:

- a follow-on investment and commitment of €2.8m in Amplitude.

Indirect investments through the Apax France VIII-B fund:

- Altamir has started investing through the Apax VIII LP fund, advised by Apax Partners LLP. The closing of Apax VIII LP has recently been finalised, and Altamir's definitive commitment was €60m. In 2013, a second investment of €2.1m was made in Cole Haan, a leading American designer and retailer of premium footwear and related accessories. A negative difference of €0.4m on the acquisition price of Garda was recognised, following information received by the manager of Apax VIII LP.

The divestments side of the business generated €36.1m, including related and other revenue.

Direct investments and commitments:

Altamir received €1.8m from the definitive divestment of IEE.

Indirect divestments through the Apax France VIII-B fund:

The fund partially divested Codilink, receiving €34.1m and recognised a capital gain of €26.2m over original cost. Apax France VIII-B distributed an initial €31m to Altamir on 29 April 2013.

6.5.2 Other events

The Company signed an agreement to sell Maisons du Monde to Bain Capital. The transaction was completed in August. Altamir received €45.5m in August and will earn an additional €6.5m in the form of a vendor loan and a further earn-out of up to €3.4 million based on Maison du Monde's performance in 2013.

Following the Annual General Meeting of 18 April 2013, the Company simplified its name to Altamir.

6.5.3 Key events since 30 June 2013

In June 2013, Apax Partners, Altamir and Itefin Participations signed an agreement with Boussard & Gavaudan and, acting as a concert party, launched a tender offer for the shares of GFI Informatique. As a result of this takeover bid, Apax Partners, Altamir and Boussard & Gavaudan now control 78.4% of the capital of GFI. Apax Partners and Altamir alone control 50.4% of the voting rights, with non-controlling rights granted to Boussard & Gavaudan.

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

6.6.1

(a) Statement of financial position

(euros)	30 June 2013					TOTAL
	Fair value through profit or loss	Loans and receivables	Debts, cash and cash equivalents at cost	Non-financial instruments		
	On option	Derivatives				
ASSETS						
Intangible assets						
Investment portfolio (1)	374,930,535		41,702,510			416,633,045
Other financial assets			289,310			289,310
Sundry receivables	3,900,599					3,900,599
Total non-current assets	378,831,134	0	41,991,820	0	0	420,822,954
Sundry receivables					195,939	195,939
Other current financial assets	32,366,525					32,366,525
Cash and cash equivalents	61,782,309			3,337,003		65,119,312
Non-current assets held for sale						0
Derivatives						0
Total current assets	94,148,834	0	0	3,337,003	195,939	97,681,776
Total assets	472,979,968	0	41,991,820	3,337,003	195,939	518,504,730
LIABILITIES						
Portion attributable to general partner and Class B shareholders	15,409,738	0	0	0	0	15,409,738
Other liabilities	5,411,857					5,411,857
Provision						0
Other non-current liabilities	5,411,857	0	0	0	0	5,411,857
Sundry financial liabilities				0		0
Trade payables and related accounts				291,025		291,025
Other liabilities				1,052		1,052
Other current liabilities	0	0	0	2,916,077	0	2,916,077
Total liabilities	20,821,595	0	0	2,916,077	0	23,737,674
<i>Investment portfolio (1)</i>						
<i>Level 1 – prices quoted on a public market</i>	96,811,082					
<i>Level 2 - valuation based on techniques using observable market data</i>	276,982,368					
<i>Level 3 - inputs not based on observable market data</i>	42,839,595					

(euros)	31 December 2012					TOTAL
	Fair value through profit or loss On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at cost	Non-financial instruments	
ASSETS						
Intangible assets						
Investment portfolio (1)	376,143,096		42,157,365			418,300,461
Other financial assets			307,557			307,557
Sundry receivables	3,900,599					3,900,599
Total non-current assets	380,043,695	0	42,464,922	0	0	422,508,617
Sundry receivables					489,724	489,724
Other current financial assets	10,115,070					10,115,070
Cash and cash equivalents	84,369,770			3,722,520		88,092,288
Non-current assets held for sale						0
Derivatives						0
Total current assets	94,484,840	0	0	3,722,520	489,724	98,697,082
Total assets	474,528,535	0	42,464,922	3,722,520	489,724	521,205,701
LIABILITIES						
Portion attributable to general partner and Class B shareholders	24,081,532	0	0	0	0	24,081,532
Other liabilities	2,712,632					2,712,632
Provision					0	0
Other non-current liabilities	0	0	0	0	0	2,712,632
Sundry financial liabilities						0
Trade payables and related accounts				449,651		449,651
Other liabilities				2,272,036		2,272,036
Other current liabilities	0	0	0	2,721,687	0	2,721,687
Total liabilities	26,794,164	0	0	2,721,687	0	29,515,854
<i>Investment portfolio (1)</i>						
<i>Level 1 – prices quoted on a public market</i>	93,300,105					
<i>Level 2 - valuation based on techniques using observable market data</i>	277,239,462					
<i>Level 2 - valuation based on techniques using observable market data</i>	47,760,894					

(b) Statement of comprehensive income

	30 June 2013					Total
	Fair value through profit or loss On option	Deriva tives	Loans and receivabl es	Debts at cost	Non- financial instrum ents	
Changes in fair value (1)	20,046,071		2,101,787			22,147,858
Valuation differences on divestments during the period	4,700,071		-711			4,699,360
Other portfolio income	127,369		528,825			656,194
Income from portfolio investments	24,873,510	0	2,629,901	0	0	27,503,412
Purchases and other external expenses					-8,256,125	-8,256,125
Taxes, fees and similar payments					1,519,198	1,519,198
Other income					0	0
Other expenses					0	0
Gross operating income	24,873,510	0	2,629,901	0	-6,736,927	20,766,485
Portion attributable to Apax France VIII-B Class C unitholders	-2,699,226					-2,699,226
Portion attributable to general partner and Class B shareholders	-1,383,212					-1,383,212
Net operating income	20,791,072	0	2,629,901	0	-6,736,927	16,684,047
Income from cash investments	936,253					936,253
Net income from sale of marketable securities	14,085					14,085
Related interest, income and expenses	622,256					622,256
Other financial expenses	-205,001					-205,001
Net income attributable to ordinary shareholders	22,158,665	0	2,629,901	0	-6,736,927	18,051,640
<i>Changes in fair value of the portfolio (1)*</i>						
Level 1 – prices quoted on a public market	3,454,003					
Level 2 - valuation based on techniques using observable market data	18,782,180					
Level 3 - inputs not based on observable market data	-88,325					

	31 December 2012					Total
	Fair value through profit or loss		Loans and receivables	Debts at cost	Non-financial instruments	
	On option	Derivatives				
Changes in fair value of the portfolio (1)	81,343,518		-4,766			81,338,752
Valuation differences on divestments during the period	10,709,713	-	-9,997			-10,719,710
Other portfolio income	4,686,348		9,674,715			14,361,063
Income from portfolio investments	75,320,153	0	9,659,952	0	0	84,980,105
Purchases and other external expenses					-16,054,666	-16,054,666
Taxes, fees and similar payments					-1,008,342	-1,008,342
Other income					3,502	3,502
Other expenses					0	0
Gross operating income	75,320,153	0	9,659,952	0	-17,059,506	67,920,600
Portion attributable to Class C unitholders	-2,625,879					-2,625,879
Portion attributable to general partner and Class B shareholders	10,435,864					-10,435,864
Net operating income	62,258,410	0	9,659,952	0	-17,059,506	54,858,857
Income from cash investments	1,830,758					1,830,758
Net income from sale of marketable securities	393,135					393,135
Related interest, income and expenses	106,529					106,529
Other financial expenses	-135,006					-135,006
Net income attributable to ordinary shareholders	64,453,826	0	9,659,952	0	-17,059,506	57,054,273

*Changes in fair value of the portfolio (1)**

<i>Level 1 – prices quoted on a public market</i>	48,779,227
<i>Level 2 - valuation based on techniques using observable market data</i>	36,219,161
<i>Level 3 - inputs not based on observable market data</i>	-4,850,850

6.7 Changes in fair value

The change in fair value during the 1st half of 2013 broke down as follows:

<i>(in euros)</i>	30 June 2013	30 June 2012
Changes in fair value of the portfolio	22,147,858	24,612,164
Changes in fair value of other assets		794,849
Total changes in fair value	22,147,858	25,407,013

6.8 Investment portfolio:

Changes in the portfolio over the period were as follows:

<i>(in euros)</i>	Portfolio
Fair value as of 31 December 2012	418,300,461
Investments	7,354,343
Changes in shareholder loans	- 460,467
Divestments	- 30,709,149
Changes in fair value	22,147,858
Fair value as of 30 June 2013	416,633,045
Of which positive changes in fair value	33,712,867
Of which negative changes in fair value	- 11,565,009

Changes in the Level 3 investment portfolio during the period were as follows:

<i>(in euros)</i>	Portfolio
Fair value as of 31 December 2012	47,760,894
Investments	14,000
Divestments	-
Change of category	- 4,846,974
Changes in fair value	- 88,325
Fair value as of 30 June 2013	42,839,595

The line item entitled "Change of category" corresponds essentially to investments such as Garda and IEE (divested during the period for €1.8m, see Note 6.5.1), which were transferred to category 2 because they are now valued by peer-group comparison (€-4.6m).

Valuation methods are based on determination of fair value as described in paragraph 6.4.

	30 June 2013	31 December 2012
% of listed instruments in the portfolio	23.2%	22.3%
% of listed instruments in NAV	19.6%	19.2%

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

<i>(in euros)</i>	30 June 2013	31 December 2012
Stage of development		
LBO	367,691,403	365,793,659
Growth capital	45,301,642	48,795,898
Venture*	3,639,999	3,710,903
Portfolio total	416,633,045	418,300,461

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

<i>(in euros)</i>	30 June 2013	31 December 2012
Sector		
Business & Financial Services	99,121,440	93,489,912
Telecom and Technology	64,394,889	62,168,872
Retail & Consumer	111,665,062	104,070,785
Healthcare	74,088,737	73,682,554
Media	67,362,916	84,888,337
Other		-
Portfolio total	416,633,045	418,300,461

6.9 Other current financial assets

Other current financial assets primarily relate to the AARC fund of hedge funds (€30.8m) managed by Apax Partners London. These funds focus on investing with managers who:

- Over-weight underlying instruments such as those tied to interest rates, exchange rates and commodities while also investing in energy, shares and convertible bonds.
- Apply investment methodologies which range from a discretionary short-term approach, to fundamental methodologies based on mathematical models and value analysis.

The risks of this investment are those linked to the underlying factors noted above, which are volatile and therefore pose a high risk of loss of capital. These risks are, however, mitigated by a policy of concentrating the portfolio on a limited number of funds, spreading risk and seeking non-correlated investments.

The unrealised gain on these funds as of 30 June 2013 was €797,405.15.

6.10 Cash and cash equivalents

This item breaks down as follows:

<i>(in euros)</i>	30 June 2013	31 December 2012
Marketable securities	61,782,310	84,369,772
Cash on hand	3,337,003	3,722,520
Cash and cash equivalents	65,119,312	88,092,290

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

6.11 Shareholders' equity

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

<i>(number of shares)</i>	30 June 2013		31 December 2012	
	Ordinary Shares	B Shares	Ordinary Shares	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	35,495	-	33,000	-
Shares outstanding at end of period	36,476,806	18,582	36,479,301	18,582

NAV per ordinary share (cons. shareholders' equity/ordinary shares)	13.56	13.48
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<i>(euros)</i>	30 June 2013			31 December 2012		
	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

The dividend paid to the limited shareholders in 2013 for the financial year 2012 was €0.41 per ordinary share outstanding (excluding treasury shares). The NAV per ordinary share (excluding treasury shares) was €13.55 as of 30 June 2013 (€13.48 per ordinary share as of 31 December 2012).

6.12 Portion attributable to general partner and Class B shareholders

This item breaks down as follows:

<i>(in euros)</i>	30 June 2013	31 December 2012
Portion attributable to general partner and Class B shareholders	15,406,014	24,077,808
Class B warrants	3,724	3,724
Total portion attributable to general partner and Class B shareholders	15,409,738	24,081,532

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

<i>(in euros)</i>	Total
31 December 2012	24,077,808
Amount paid in 2013	- 10,055,006
Portion of 2013 earnings attributable to general partner and Class B shareholders	1,383,212
Portion attributable to general partner and Class B shareholders	15,406,014

6.13 Other liabilities (non-current)

Other liabilities (non-current) principally relate to unrealised capital gains owed to the Apax France VIII-B Class C unitholders, based on the performance of the fund. These liabilities are due a timeframe exceeding one year.

6.14 Other liabilities (current)

None

6.15 Valuation differences on divestments during the period

<i>(in euros)</i>	30 June 2013	30 June 2012
Sale price	35,408,509	216,872
Fair value at start of period	30,709,149	111,265
Income impact	4,699,360	105,607
Of which positive price spread on divestments	5,160,045	112,470
Of which negative price spread on divestments	- 460,685	- 6,863

6.16 Other portfolio income

Other portfolio income is detailed as follows:

<i>(in euros)</i>	30 June 2013	30 June 2012
Interest and other income	528,825	20,334
Dividends	127,369	
Total	656,194	20,334

6.17 Purchases and other external expenses

Purchases and other external expenses broke down as follows:

Gross management and investment advisory fees	5,215,515	4,712,561
Share of fees paid by portfolio companies	-61,719	-103,240
Apax France VIII-B and Apax France VIII-A LP share	-895,282	-570,949
Net management and investment advisory fees	4,258,514	4,038,373
Apax France VIII-B / Apax VIII-A LP fees and management expenses	2,954,723	2,964,203
Other fees	1,042,888	826,676
Total	8,256,125	7,829,251

Remuneration paid to the Management Company and the investment advisor for the 1st half of 2013, including tax, should have been €5,215,515 according to Article 17.1 of Altamir's Articles of Association.

However, the Article also stipulates that all fees, attendance fees and commissions received by the Management Company or the investment advisor in relation to transactions on the assets of Altamir and the fees paid by the portfolio companies up to the percentage held by Altamir must be deducted from the investment advisors' fees. Moreover, this Article was amended at the Combined General Meeting of 29 March 2012, 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 funds (Apax France VIII-B, where applicable) and in any entity incurring management fees charged by any Apax asset management entity (Apax VIII LP, where applicable) times the average annual rate, including tax, charged by these funds for management fees. The sum deducted as of 30 June 2013 for all of these reductions was €957,001 including taxes. Net expenses for management and investment advisory fees were therefore equal to the difference between these two amounts, i.e. €4,258,514 including taxes.

The Apax France VIII-B investment advisory fees invoiced by Apax Partners Midmarket were €2,672,765 including taxes, and the Apax VIII LP management fees were a negative €168,194 including taxes for the first half of 2013. The management fees of these funds mainly represented external advisory fees (audit, legal etc.) to be paid as a result of investment projects that did not come to fruition.

The other fees and expenses mainly related to audit, legal, accounting support and listing fees, bank charges and the publicity, announcement and publication expenses of Altamir.

6.18 Sensitivity

Altamir does not use derivative instruments to hedge or gain exposure to market risks (equities, 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's primary objective to invest in the shares of listed companies. However, Altamir may hold listed shares as a result of initial public offerings of companies in which it holds an interest, or it may receive them 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 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 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 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".

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

Listed companies as of 30 June 2013 made up 23.20% of the portfolio (22.30% at 31 December 2012) or 19.60% of the total Net Asset Value (19.20% at 31 December 2012). These are shares of portfolio companies listed on the stock market or obtained as payment for divestments or as a result of 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 €14.1m on the valuation of the portfolio as of 30 June 2013.

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.

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 €19.3m.

(b) Interest rate risks

- Risks related to LBO transactions

In the context of leveraged transactions, Altamir 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 has no significant financial liabilities subject to interest rate risk.

(c) Currency risk

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

As of 30 June 2013, the only assets denominated in foreign currencies were the shares and debts of two portfolio companies, which represented €8.7m, or 1.69% of the total assets (€3.9m, or 0.76% of total assets as of 31 December 2012).

The portfolio's exposure by currency was as follows:

30 June 2013

	Equity investments	Sundry receivables
	CAD Dollars (CAD)	CAD Dollars (CAD)
Assets in euros	2,499,747	
Liabilities		
Net position before management	2,499,747	0
Off-balance-sheet position		
Net position after management	2,499,747	0
Impact in euros of a 10% change in the exchange rate	249,975	0
	Equity investments	Sundry receivables
	US Dollars (USD)	US Dollars (USD)
Assets in euros	2,548,952	3,897,599
Liabilities		
Net position before management	2,548,952	3,897,599
Off-balance-sheet position		
Net position after management	2,548,952	3,897,599
Impact in euros of a 10% change in the exchange rate	254,895	389,760

	31 December 2012	
	Equity investments	Sundry receivables
	US Dollars (USD)	US Dollars (USD)
Assets in euros	88,325	3,897,599
Liabilities		
Net position before management	88,325	3,897,599
Off-balance-sheet position		
Net position after management	88,325	3,897,599
Impact in euros of a 10% change in the exchange rate	8,833	389,760

Altamir 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.

6.19 Earnings per share

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

Basic earnings per share	30 June 2013	30 June 2012
Numerator (in euros)		
Income for the period attributable to ordinary shareholders	18,051,640	14,986,798
Denominator		
Number of shares issued at start of period	36,512,301	36,512,301
Effect of treasury shares	- 34,248	- 56,607
Effect of capital increase	-	-
Average number of weighted shares for the period (basic)	36,478,054	36,455,695
Earnings per share (basic)	0.49	0.41
Earnings per share (diluted)	0.49	0.41

6.20 Related parties

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

(a) Shareholder

Apax Partners SA as the investment advisor and Altamir Gérance as the Management Company invoiced the Company for total fees of €4,260,139, including tax, in 2013 (€7,994,716 including tax in 2012).

The amount of the receivable at the end of the period was €30,591. No amount remained payable as of 30 June 2013. (At 31 December 2012, €1,764 remained receivable and no amount remained payable).

(b) Associated companies

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 authorised under IAS 28; however they constitute related parties. The closing balances and transactions for the period with these companies are presented below:

<i>(in euros)</i>	30 June 2013	30 June 2012
Income statement		
Valuation differences on divestments during the period	5,153,142	- 6,863
Changes in fair value	25,791,380	6,190,755
Other portfolio income	-	-
Balance sheet		
Investment portfolio	187,688,613	156,451,941
Sundry receivables	3,897,599	3,501,234

(c) Directors (Supervisory Board)

Attendance fees paid to members of the Supervisory Board totalled €205,000 in H1 2013, including €135,000 with respect to 2012 and €70,000 as an interim payment for 2013 (€135,000 in 2012).

6.21 Contingent liabilities

The contingent liabilities of the Company broke down as follows:

<i>(in euros)</i>	30 June 2013	31 December 2012
Irrevocable purchase obligations (investment commitments)	65,246,340	87,912,598
Other long-term obligations (liability guarantees and other)	583,479	1,541,552
Total	65,829,819	89,454,150
Investment commitments of the Company in Apax France VIII-B	193,054,311	193,334,311
Total	258,884,130	282,788,461

a) Investment Commitments

Companies	Commitments as of 31/12/2012	Investments During the period	Cancellation of commitments As of 30/06/2013	New commitments as of 30/06/2013	Commitments as of 30/06/2013
Listed Securities					
GFI Informatique (Infodin Part.)				9,890,000	9,890,000
GFI Informatique (Itefin Part.)				154,800	154,800
Unlisted shares					
ETAI (Infopro Digital)				424,797	424,797
Vocalcom (Willink) *	1,498,598		1,498,598		0
Texa (Texa Groupe Holding Investissements)*	14,000	14,000			0
Amplitude (Orthofin I)	0			1,372,324	1,372,324
Amplitude (Orthomanagement)	0			4,419	4,419
Apax VIII-A LP	86,400,000	3,000,000	30,000,000		53,400,000
Total	87,912,598	3,014,000	31,498,598	11,846,340	65,246,340

* The investment commitments in Vocalcom and Texa are part of the investment commitment of Altamir in Apax France VIII-B

The tables above reflect the maximum commitment of Apax VIII LP and Apax France VIII-B.

For information, Altamir has committed to investing €60m in Apax VIII LP. As of 30 June 2013, the amount invested was €6.6m.

For information, Altamir has committed to investing €279.7m in Apax France VIII-B. As of 30 June 2013, the amount invested was €86.7m.

(a) Liability guarantees and other commitments

Liability guarantees

The Apax France VIII-B fund has committed, until 31 December 2019, to participate in an increase in the capital of Orthofin I (Amplitude) if the outcome of tax litigation leads to covenants being broken. The share of Apax France VIII-B is €558,479.

Altamir has placed €25,000 in a pledged account in favour of Financière Season until 31 December 2013 at the earliest, in order to manage potential guarantee calls under the guarantee given by Financière Season when Mondial Tissus was sold in May 2010.

The following commitment is included in the financial accounts and is presented below for information:

- A portion of the proceeds from the sale of Mobsat Group Holding was placed in escrow by Chrysaor and the managers' holding companies. Altamir's share of the escrow balance was €9,666,771 as of 31 December 2011, based on a €/€ exchange rate of 1.2939. Altamir recognises part of this escrow balance as a receivable from Chrysaor. The first installment, of one-third of the escrow balance, was released after 6 months, in June 2012. The two remaining tranches, representing a total of €4,511,760 based on a €/€ exchange rate of 1.308, will be released in 2 years (25%), and in 4 years (the remaining 75%).

Other off-balance-sheet commitments

Altamir 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. This collateral is furnished by the shareholders of the SPACs, including Altamir, in proportion to their share in the capital. They have no impact on Altamir's revenue and NAV (listed companies are valued on the last trading day of the period), but can tie up part of its cash.

Conversely, when the share price of these companies rises, all or part of the balance in escrow is released, and the calls repaid.

Sensitivity:

- a 10% to 20% drop in the average market prices of these listed securities compared to the calculation performed on 30 June 2013 would not trigger a collateral call for Altamir;

A commitment was given to certain managers of THOM Europe, Maisons du Monde and Infopro 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 2013, 400,000,000 A1 units, 400,000,000 A2 units and 400,000,000 A4 units in the Apax France VIII-B fund were pledged to Palatine Bank:

- against two credit lines totalling €8m, undrawn as of 30 June 2013

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 30 June 2011.

- Securities pledged to Transatlantique Bank:

At 30 June 2013, 657,894,737 A units in the Apax France VIII-B fund were pledged to Transatlantique Bank:

- against a credit line of €5m, undrawn at 30 June 2013

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 31 December 2012.

- Securities pledged to the bank CIC:

In the context of the acquisition of Texa, the Apax France VIII-B fund pledged to the bank all of the shares it holds in Trocadéro Participations and the convertible bonds it holds in Trocadéro Participations II.