First-half 2015 management report

The quantitative data contained in this report derive from the Company's customary accounting process. The report was prepared by the Management Company, presented to the Supervisory Board on 31 August 2015 and reviewed by the Statutory Auditors.

I) Operations and performance in the first half of 2015

A) Performance

Net asset value per share[1] stood at €16.95 as of 30 June 2015, after payment of a dividend of €0.50 per share, vs. €16.04 as of 31 December 2014, representing an increase of 5.7% (8.8% including the dividend) and an increase of 5.4% from 31 March 2015 (€16.08).

Just over half of the NAV increase came as a result of the average EBITDA growth of the portfolio companies over the first half, with 5.7% in the French portfolio and 6.9% in the portfolio held by Apax VIII LP[2]. The remainder of the NAV increase was due to an increase in the weighted average valuation multiple from 9.46x to 10.03x LTM EBITDA. The increase in this multiple was principally generated by Amplitude Surgical's IPO value. On the UK portfolio, this multiple declined from 11.9x to 11.5x.

B) Investments and divestments in the first half of 2015

The Company finalised two investments to which it had committed €6.6m last year:

- €3.4m in Evry ASA, a leading, listed IT services provider for Northern Europe, based in Norway and which was subject to a withdrawal offer (remaining free float: 2%). This investment was carried out via the Apax VIII LP fund,

- €3.2m committed in Exact Holding NV, the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The company has been delisted. This investment was carried out via the Apax VIII LP fund,

[1] Ordinary shareholders' portion of NAV, net of tax payable
[2] Apax LLP's LTM EBITDA

The Company invested or committed to investing a total of €54.4m in four new companies during the first half of 2015, vs. €31.5m in H1 2014, primarily made up of the following items:

- a €1.7m investment in the Belgian company Azelis, a leading distributor of specialty chemicals in Europe. This investment was carried out via the Apax VIII LP fund,

- a €2.5m investment in the Indian company Shriram City Union Finance. This listed consumer credit company finances principally small and mid-sized companies, motorised bicycles and loans against gold collateral. This investment was carried out via the Apax VIII LP fund,

- a commitment of approximately €0.8m in Quality Distribution Inc. via an acquisition agreement signed by the Apax VIII LP fund. Listed on the Nasdaq, Quality Distribution Inc. operates the largest logistics and transport network in the US specialty chemicals sector. The transaction is subject to the lifting of certain suspensive conditions.

  Furthermore, Altamir has committed to investing €50m via the Apax France VIII B fund to acquire a company whose name cannot be divulged at this time.
- Various adjustments to amounts invested, totalling €-0.6m.

Amounts received from net divestments totalled €24.1m (€42.3m in H1 2014), including income and other related revenue, and was composed of the following items:

- €14.6m from the sale of part of the Company's stake in Amplitude Surgical (before exercise of the overallotment option), held via the Apax France VIII B fund. Amplitude Surgical was floated on Euronext Paris at the end of June. Following this divestment, Altamir indirectly held 14.2% of the capital;

- €9m from the sale of part of the Company's stake in Capio (before exercicse of the overallotment option), which was floated on the Stockholm Nasdaq on 30 June. As of 30 June 2013, this amount had not yet been received. Following the divestment, the Company held 3.5% of the capital,

- €0.3m in dividends received and €0.2m in various adjustments.

C) High-quality portfolio

As of 30 June 2015, the Altamir portfolio was made up of 29 holdings. The top 10 holdings accounted for 80% of the portfolio at fair value, vs. 82% as of end-December 2014.

Portfolio	**Acquisition cost (in € m)**	**Fair value (in € m)**	**% of the portfolio at fair value**
Infopro	31.8	93.5	19.4%
Altran	50.1	91.5	19.0%
INSEEC	32.3	50.8	10.6%
GFI	48.5	46.0	9.6%
Albioma	50.0	39.3	8.2%
Thom Europe	29.7	38.4	8.0%
Snacks Développement	31.8	33.2	6.9%
Amplitude	14.9	32.4	6.7%
Texa	20.4	28.4	5.9%
SK FireSafety Group	27.5	27.5	5.7%
Total 10 companies	445.9	481.2	79.5%

As of 30 June 2015, the value of Altamir's portfolio was €605m. It included 60% unlisted holdings and 40% listed holdings.

D) Portfolio company highlights

Ten largest portfolio companies:

The EBITDA[3] of the portfolio companies increased by an average of 5.7% during the first half of 2015.

- Infopro: in line with our expectations, revenue and EBITDA both increased. Eighteen months after its acquisition, the Moniteur group has been fully integrated. Infopro has acquired EBP, the Belgian leader in construction industry information (€20m in total revenue).
- Altran: revenue increased by 10.8% (4% organic growth) over the first half. Analysts expect EBIT to increase by 20%. Dominique Cerutti was named Chairman and CEO in June, replacing Philippe Salle. During the first half, Altran acquired Nspyre, the leading Dutch specialist in R&D and high technology services (revenue of €64m) and remains focused on international development and activities with a significant high-tech component.
- Groupe INSEEC: the group posted an increase in total revenue in the first half to €37.8m. International growth continued, in particular with a new campus in San Francisco and a new program launched in Switzerland. Furthermore, its "Grande Ecole" status has been renewed for four years by the French Ministry of Education.
- GFI: GFI continued to perform well, with revenue advancing by 13% over the first half organic growth 6.5%) and EBITDA of 10.7%). The company signed a contract worth €80m over five years in the infrastructure segment, the largest agreement in its history. The Ordirope acquisition was completed (€10m in revenue), and other acquisitions are currently being studied. The group's indebtedness decreased significantly after conversion of the OCEANEs worth €50m held by one of the shareholders.
- Albioma: technical incidents in Guadeloupe and Réunion during the first half of the year led to a 16% decline in EBITDA. These incidents have by no means affected the company's positive future outlook. A second acquisition was carried out in Brazil during the first half and the company also won a call for tenders securing a long-term selling price for its Brazilian power plants.
- Thom Europe: the company delivered a very strong performance in the first half (FYE 30 September) with EBITDA up 9.3% and total revenue up 6%, as (i) sales increased at constant scope, (ii) 45 new stores were opened (including the Piery group's 31 stores) and (iii) margins increased.
- Snacks Développement: for its 2014/15 financial year (FYE 31 January), the company posted a 12% increase in sales compared with the previous year and an increase in earnings. Snacks Développement continued to grow: two major contracts came on stream in June in Spain and the Benelux countries, and a fifth stackable-snacks production line is under construction.

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[3] Excluding companies held via the Apax VIII LP fund

- Amplitude Surgical: in line with the objectives announced in connection with its IPO, the company is expected to post top-line growth of more than 20% and an EBITDA margin of more than 20% for the 2014/15 financial year (FYE 30 June), thanks to stepped up international development (Australia and Brazil) and the launch of new products.
- Texa: the loss adjustment business declined due to a smaller number of claims and new appraisers were hired in the construction sector, weighing down performance. Despite significant recovery in the diagnostics business, first-half revenue was stable and EBITDA was down €1m.
- SK Fire Safety Group: the downturn in the oil & gas sector has buffeted the company's eponymous division, leading to a decline in sales and profitability in the first half of 2015. The company continued to pursue growth in its other divisions, while endeavouring to optimise its organisation and its cost structure so as to adapt to the new market context.

The portfolio held via the Apax VIII LP fund:

All the companies performed well, except for Answers, whose results were below expectations. LTM EBITDA increased on average by 6.9%, while the overall value of the portfolio at constant scope increased by 24.6%, or €5.4m, during H1 2015.

E) Cash holdings

As of 30 June 2015, Altamir had net cash of €33.4m (compared to €70.1m as of 31 December 2014).

For the period from 1 August 2015 to 31 January 2016, the Management Company has decided to maintain Altamir's share of any new investment made by the Apax France VIII-B fund at the upper limit of its commitment (€280m), i.e. 40% of any new commitment undertaken by the fund.

F) Other events during the first half of 2015

- The Company paid a dividend of €0.50 per share to limited partners on 21 May 2015.
- Altamir has implemented new overdraft lines totalling €47m, to replace the €26m in existing lines. This transaction extended the maturity of the lines, lowered their cost and will make cash management more flexible.
- In May 2015, before the dividend was paid on Class B shares, the Company repurchased 11,173 Class B shares at their par value (€10) from their current holders, but not in proportion to their holdings. These 11,173 Class B shares held by Altamir carry no rights to the dividends that accrue to Class B shares. Following this transaction, Altamir Gérance only holds 1,032 of the 7,409 remaining Class B shares, reducing the percentage of Class B shares it holds from 24.78% as of 31 December 2014 to 13.93%.

- On 25 June, Apax Partners SA, the Apax France VI fund's management company and Altamir's investment advisor, distributed more than 95% of the shares of Albioma directly and indirectly held by the fund to its investors. Following the distribution, Altamir's stake remained unchanged at nearly 12%, held directly and via Financière Hélios.

- Altamir extended a shareholder loan of €15.9m to Financière Hélios, of which €7.1m was repaid in early July.

G) Key events since 30 June 2015

Four new commitments; total of eight commitments and investments in the first eight months of the year

- Altamir committed to invest around €3.5m in RFS Holland Holding BV (Wehkamp) via an investment agreement signed on 3 July by the Apax VIII-LP fund. The company is the Dutch fashion retailing leader with 60% of the online market for beach clothing in the Netherlands.

- On 20 July, the funds managed by Apax Partners LLP signed an agreement to acquire AssuredPartners Inc., one of the largest insurance brokers in the United States. The amount of Altamir's commitment is not yet known.

- On 24 July 2015, the funds managed by Apax Partners LLP signed an agreement to acquire Spanish company Idealista SA, the largest online real estate marketplace in Spain. The amount of Altamir's commitment is not yet known.

- The funds managed by Apax Partners LLP have signed an agreement to acquire Fullbeauty Brands, the direct-to-consumer market leader in the US plus-size apparel market. The amount of Altamir's commitment is not yet known.

The €9m "Capio" receivable has been paid.

- In early July, the Company received €9m from the sale of part of its directly-held stake in Capio (before exercise of the overallotment option), which was floated on the Stockholm Nasdaq.

Divestments and revenue of €31.4m, bringing the first-seven-month total to €55.5m.

- The overallocation option on Capio was fully exercised in July, thereby allowing for an additional divestment of around €1.7m and bringing Altamir's stake in the company down to 3.28%.

- The overallocation option on Amplitude was also partially exercised in July, thereby allowing for an additional divestment of 6% (€1.7m) and bringing Altamir's stake in the company down to 13.42%.

- On 13 July, Altrafin (the holding company for Altran) signed a €143m debt refinancing agreement. This transaction enabled Altamir to receive €28m or 60% of the amount of the investment.

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 2015 consolidated financial statements

Consolidated (IFRS) income statement

(in thousands of euros)	**H1 2015 6 months**	**H1 2014 6 months**	**FY 2014 12 months**
Changes in fair value of the portfolio	62,183	68,321	80,502
Valuation differences on divestments during the period	10,898	-2,529	6,823
Other portfolio income	342	133	134
Income from portfolio investments	**73,423**	**65,925**	**87,460**
Gross operating income	63,192	56,774	70,152
Net operating income	50,532	47,095	57,400
Net income attributable to ordinary shareholders	**51,280**	**48,134**	**59,471**
Earnings per ordinary share	1.40	1.32	1.63

Income from portfolio investments in the first half of 2015 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 and their fair value under IFRS as of 31 December of the previous year.

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

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 2015**	**31 December 2014**
Total non-current assets	624,348	555,148
Total current assets	78,804	75,149
Total assets	**703,152**	**630,297**
Total shareholders' equity	618,851	585,826
Portion attributable to general partner and Class B shareholders	25,867	28,850
Other non-current liabilities	14,702	10,159
Other current liabilities	43,731	5,462
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**703,152**	**630,297**

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 permitted 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 2015, the total number of shares was 36,512,301.

SEB Asset Management, domiciled at PO Box 487, L-2014 Luxembourg, declared that on 29 January 2015 it moved above 5% of the share capital and voting rights of Altamir and held 5.02% of the share capital and voting rights of the Company.

Jackson National Asset Management, acting on behalf of the Red Rocks Listed Private Equity Fund, declared that on 2 April 2015 it moved below 5% of the share capital and voting rights of Altamir and held 4.98% of the share capital and voting rights of the Company.

Moneta Asset Management, domiciled at 17 rue de la Paix, 75002 Paris, France, declared that on 23 April 2015 it moved:

- above 10% and 15% of the share capital and voting rights of Altamir and held 16.98% of the share capital and voting rights of the Company after receiving proxies in preparation for Altamir’s Annual General Meeting.
- below 10% and 15% of the share capital and voting rights of Altamir and held 9.45% of the share capital and voting rights of the Company when these same proxies expired.

E) Senior management

Attendance fees paid to members of the Supervisory Board with respect to 2014 totalled €250,500.

III) Principal risks

The Management Company has not identified any risks in addition to those indicated in the 2014 Registration Document filed on 9 April 2015 under number D15-0313.

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 152.

IV) Certification of the first-half financial report

"I hereby certify that, to the best of my knowledge, the condensed 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

First-half 2015 consolidated financial statements

Consolidated income statement

(in euros)	*Note*	H1 2015 6 months	2014 12 months	H1 2014 6 months
Changes in fair value	*6.7*	62 182 931	80 502 375	68 321 184
Valuation differences on divestments during the period	*6.19*	10 897 510	6 823 494	-2 529 003
Other portfolio income	*6.20*	341 640	134 417	132 642
Income from portfolio investments		**73 422 081**	**87 460 286**	**65 924 823**
Purchases and other external expenses	*6.21*	-9 403 185	-17 103 091	-8 565 942
Taxes, fees and similar payments	*6.22*	-933 070	-694 157	-726 164
Other income	*6.23*	357 125	678 703	331 267
Other expenses	*6.24*	-250 500	-190 001	-190 001
Gross operating income		**63 192 452**	**70 151 740**	**56 773 983**
Provision for amount attributable to Apax France VIII-B/Apax VIII LP Class C unitholders		-4 538 457	-4 276 069	405 861
Provision for amount attributable to the general partner and Class B shareholders	*6.15*	-8 121 782	-8 475 497	-10 084 932
Net operating income		**50 532 213**	**57 400 175**	**47 094 912**
Income from cash investments	*6.25*	589 687	1 084 775	503 762
Financial income	*6.26*	303 525	1 150 881	552 255
Interest and similar expenses	*6.27*	-145 618	-165 306	-17 185
Other financial expenses		0	0	0
Net income attributable to ordinary shareholders		**51 279 806**	**59 470 524**	**48 133 743**
Earnings per share	*6.29*	1,40	1,63	1,32
Diluted earnings per share	*6.29*	1,40	1,63	1,32

During the 30 June 2015 closing, the Company decided to change the presentation of financial income and expense. Financial income and financial expense are no longer netted on the same line.

Statement of comprehensive income

(in euros)	**Note**	**H1 2015**	**2014**	**H1 2014**
Net income for the period		**51 279 806**	**59 470 524**	**48 133 743**
Actuarial gains (losses) on post-employment benefits				
Taxes on items non-recyclable to profit or loss				
Items non-recyclable to profit or loss		0	0	0
Gains (losses) on financial assets available for sale				
Gains (losses) on hedging instruments				
Currency translation adjustments				
Taxes on items recyclable to profit or loss				
Items recyclable to profit or loss		0	0	0
Other comprehensive income		0	0	0
CONSOLIDATED COMPREHENSIVE INCOME		51 279 806	59 470 524	48 133 743
Attributable to: * owners of the parent company * non-controlling shareholders				

Consolidated balance sheet

(in euros)	*Note*	**30 June 2015**	**31 December 2014**	**30 June 2014**
NON-CURRENT ASSETS				
Intangible assets		0	0	0
Investment portfolio	*6.8*	604 950 252	543 522 801	510 986 271
Other non-current financial assets	*6.9*	17 000 470	7 724 595	7 480 897
Sundry receivables	*6.10*	2 397 636	3 900 599	3 900 599
TOTAL NON-CURRENT ASSETS		**624 348 357**	**555 147 995**	**522 367 767**
CURRENT ASSETS				
Sundry receivables	*6.11*	9 368 141	74 755	214 141
Other current financial assets	*6.12*	23 389 616	20 735 955	46 949 181
Cash and cash equivalents	*6.13*	46 045 855	54 338 699	41 465 554
TOTAL CURRENT ASSETS		**78 803 612**	**75 149 409**	**88 628 876**
TOTAL ASSETS		**703 151 969**	**630 297 404**	**610 996 643**

SHAREHOLDERS' EQUITY				
Share capital	*6.14*	219 259 626	219 259 626	219 259 626
Share premiums		102 492 980	102 492 980	102 492 980
Reserves		245 818 883	204 603 168	204 706 905
Net income for the period		51 279 806	59 470 524	48 133 743
TOTAL SHAREHOLDERS' EQUITY		**618 851 296**	**585 826 298**	**574 593 255**
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	*6.15*	**25 867 023**	**28 850 132**	**30 459 567**
Other liabilities	*6.16*	14 702 300	10 158 591	5 444 811
Provisions		0	0	32 080
OTHER NON-CURRENT LIABILITIES		**14 702 300**	**10 158 591**	**5 476 891**
Other financial liabilities	*6.17*	36 004 268	4 996 799	70 000
Trade payables and related accounts		724 208	465 207	393 381
Other liabilities	*6.18*	7 002 874	375	3 545
OTHER CURRENT LIABILITIES		**43 731 351**	**5 462 381**	**466 926**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**703 151 969**	**630 297 404**	**610 996 643**

Statement of changes in shareholders' equity

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
Shareholders' equity 31 December 2013	**219 259 626**	**102 492 980**	**-193 779**	**155 305 997**	**65 944 160**	**542 808 984**
Net income for the period					48 133 743	48 133 743
Total income and expenses recognised in the period	**0**	**0**	**0**	**0**	**48 133 743**	**48 133 743**
Transactions on treasury shares			-107 575	32 466		-75 109
Allocation of income				65 944 160	-65 944 160	0
Distribution of dividends to ordinary shareholders, May 2014				-16 274 362		-16 274 362
SHAREHOLDERS' EQUITY 30 June 2014	**219 259 626**	**102 492 980**	**-301 356**	**205 008 261**	**48 133 743**	**574 593 255**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
Shareholders' equity 31 December 2013	**219 259 626**	**102 492 980**	**-193 779**	**155 305 997**	**65 944 160**	**542 808 984**
Net income for the period					59 470 524	59 470 524
Total income and expenses recognised in the period	**0**	**0**	**0**	**0**	**59 470 524**	**59 470 524**
Transactions on treasury shares			-195 109	16 262		-178 847
Allocation of income				65 944 160	-65 944 160	0
Distribution of dividends to ordinary shareholders, May 2014				-16 274 362		-16 274 362
SHAREHOLDERS' EQUITY 31 December 2014	**219 259 626**	**102 492 980**	**-388 888**	**204 992 057**	**59 470 524**	**585 826 298**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS)

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
Shareholders' equity 31 December 2014	**219 259 626**	**102 492 980**	**-388 888**	**204 992 057**	**59 470 524**	**585 826 298**
Net income for the period					51 279 806	51 279 806
Total income and expenses recognised in the period	**0**	**0**	**0**	**0**	**51 279 806**	**51 279 806**
Transactions on treasury shares			-24 173	12 828		-11 345
Allocation of income				59 470 524	-59 470 524	0
Distribution of dividends to ordinary shareholders, May 2015				-18 243 464		-18 243 464
SHAREHOLDERS' EQUITY 30 June 2015	**219 259 626**	**102 492 980**	**-413 061**	**246 231 945**	**51 279 806**	**618 851 296**

Statement of cash flows

(in euros)	Note	30 June 2015 6 months	31 December 2014 12 months	30 June 2014 6 months
Investments		-11 488 383	-51 695 696	-19 013 669
Shareholder loans to portfolio companies		-1 422 917	-4 316 606	-3 046 029
Repayment of shareholder loans to portfolio companies		849 937	20 298 101	18 977 024
Total investments		-12 061 364	-35 714 201	-3 082 674
Divestment of equity investments		23 714 354	63 855 832	42 227 148
Interest and other portfolio income received		1 966	1 775	0
Dividends received		339 674	132 642	132 642
Operating expenses		-26 490 062	-17 915 576	-9 429 213
Income received on marketable securities		589 687	1 084 775	503 762
Cash flows from operating activities		**-13 905 741**	**11 445 248**	**30 351 666**
Dividends paid to ordinary shareholders		-18 243 464	-16 274 362	-16 274 362
AARC investment		4 060 261	26 820 911	0
Apax France VIII-B capital calls		5 251	31 851	0
Transactions on treasury shares		-111 730	0	0
Amount attributable to the general partner and Class B shareholders		-11 104 891	-7 931 110	-7 931 110
Borrowings		32 420 000	2 000 000	70 000
Change in bank overdraft		-2 000 000	0	0
Cash flows from financing activities		**5 025 428**	**4 647 290**	**-24 135 472**
Net change in cash and cash equivalents		**-8 880 313**	**16 092 538**	**6 216 192**
Cash and cash equivalents at opening		51 341 900	35 249 362	35 249 362
Cash and cash equivalents at closing	*6.13*	**42 461 587**	**51 341 900**	**41 465 554**

Notes to the consolidated (IFRS) financial statements

Entity presenting the financial statements

Altamir (the "Company") is a French partnership limited 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. On 1 January 2015, Altamir relocated its registered office to 1, rue Paul Cézanne, 75008 Paris (France).

Altamir's consolidated financial statements include the Apax France VIII-B fund, in which it holds a 99.90% stake.

Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the first-half 2015 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 accounting rules and methods applied to the first-half financial statements are identical to those used to prepare the consolidated financial statements for financial year ended 31 December 2014.

These consolidated financial statements cover the period from 1 January to 30 June 2015. They were approved by the Management Company on 31 August 2015.

b) Valuation bases

The consolidated financial statements have been 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 39 (by application of the fair value option) and IAS 28 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;
- the amounts attributable to the general partner and Class B shareholders;
- the amounts attributable to Apax France VIII-B Class C unitholders.

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 affect 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 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 the availability of sufficient cash flow until 31 December 2015. The Company has credit lines totalling €47m, of which €36m were drawn as of 30 June 2015, €46m in cash equivalents and €23.4m in other financial assets that the Company considers as cash. As an SCR, Altamir’s debt may not exceed 10% of its net asset value, i.e. €48.8m as of 30 June 2015.

6.3 Principal accounting methods

6.3.1 Method of consolidation of equity investments

As of 30 June 2015, Altamir exercised control over the Apax France VIII-B fund, in which it held 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 therefore does not share the control of their business activities. All such investments are therefore deemed to be under significant influence.

All equity interests that are under significant influence are excluded from the scope of consolidation by application of the option offered by IAS 28 for "venture capital organisations". As of their initial recognition, therefore, Altamir designates all of these equity investments as 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) Investment 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, these instruments are therefore carried at fair value on the assets side of the balance sheet, with positive and negative changes in fair value being recognised in profit or loss for the period. They are presented in the "Investment portfolio" line item in the balance sheet and the impact of changes in fair value is presented under "Changes in fair value" in the income statement.

The methods for measuring fair value are detailed in note 6.4.

- *Hybrid security instruments*

In acquiring its equity interests, Altamir may subscribe to hybrid instruments such as bonds convertible or 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.
These hybrids are presented in the "Investment portfolio" line item in the balance sheet 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 within "Changes in fair value". 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 within “Other portfolio income” 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 adjusted net statutory income, as defined in §25.2 of the Articles of Association. 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 considered to be 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.
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. Under the Articles of Association, unrealised capital gains are not taken into account in the amounts paid to Class B shareholders and the general partner.

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, this is generally invested in units of euro-denominated money market funds (SICAVs) and time deposits that meet the definition of cash equivalents under IAS 7 (short-term, highly-liquid investments, readily convertible into known amounts of cash and subject to an insignificant risk of change in value).
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. Income from time deposits and mutual funds are included within “Income from cash investments” and “Net income from disposal of marketable securities” respectively.

(d) Tax treatment

The Company opted to become a “s*ociété 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 as an expense 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 an active market ("listed").

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

Category 2 shares

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

An adjustment to level 2 data that has a significant impact on fair value may cause a reclassification to level 3 if it makes use of unobservable data.

Category 3 shares

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

6.5 Significant events during the period

6.5.1 Investments and divestments

The Company invested €12m in H1 2015, which broke down as follows:

Directly:

- An investment in Altimus and repayment of a shareholder loan to Altrafin, which reduced our acquisition cost of the Altran group by €0.4m.

Through the Apax France VIII-B fund:

- Sales to managers that reduced our acquisition cost of the Inseec group by €0.04m;
- Sales to managers that reduced our acquisition cost of OrthoManagement by €0.03m;
- €0.3m in Vocalcom;
- A €1.4m investment in Makto, a new investment holding company.

Through the Apax VIII LP fund:

- A €3.4m investment in Evry ASA, a leading, listed IT services provider for Northern Europe, based in Norway, which was subject to a withdrawal offer. As the remaining free float is 2%, the company is valued based on peer-group comparison;
- A €3.2m investment in Exact Holding NV, the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The company has been delisted;
- A €1.7m investment in the Belgian company Azelis, a leading distributor of specialty chemicals in Europe;
- A €2.5m investment in the Indian company Shriram City Union Finance. This listed consumer credit company finances principally small and mid-sized companies, motorised bicycles and loans against gold collateral.

The divestments side of the business generated €24.1m.

Directly:

- €9m from the sale of part of the Company's stake in Capio (before exercise of the overallotment option), which was floated on the Stockholm Nasdaq on 30 June;
- €0.07m from the capital reduction of Financière Goldfinger;
- €0.06m from an advance received on the liquidation of Vizada.

Divestments through the Apax France VIII-B fund:

- €14.6m from the sale of part of the Company's stake in Amplitude Surgical (before exercise of the overallotment option), which was floated on Euronext Paris. Altamir has received €14.1m of this amount.

6.5.2 Other events

Altamir has implemented new overdraft lines totalling €47m, to replace the €26m in existing lines. This transaction extended the maturity of the lines, lowered their cost and will make cash management more flexible.

On 25 June, Apax Partners SA, the Apax VI fund's management company and Altamir's investment advisor, distributed more than 95% of the shares of Albioma directly and indirectly held by the fund to its investors. Following the distribution, Altamir's stake remained unchanged at nearly 12%, held directly and via Financière Hélios.

Altamir extended a shareholder loan of €15.9m to Financière Hélios, of which €7.1m was repaid in early July and carried interest at 5%.

6.5.3 Key events since 30 June 2015

Altamir committed to invest around €3.5m in RFS Holland Holding BV (Wehkamp) via an investment agreement signed on 3 July by the Apax VIII-LP fund. The company is the fashion retailing leader with 60% of the online market for beach clothing in the Netherlands.

On 13 July, Altrafin (the holding company for Altran) signed a €143m debt refinancing agreement. This transaction enabled Altamir to receive €28m or 60% of the amount of the investment.

On 20 July, the funds managed by Apax Partners LLP signed an agreement to acquire AssuredPartners Inc., one of the largest insurance brokers in the United States. The amount of Altamir's commitment is not yet known.

On 24 July, the funds managed by Apax Partners LLP signed an agreement to acquire Spanish company Idealista SA, the largest online real estate marketplace in Spain. The amount of Altamir's commitment is not yet known.

In early July, the company received €9m (recognised as of 30 June 2015 under other current receivables). The overallocation option on Capio was fully exercised in July, thereby allowing for an additional divestment of around €1.7m and bringing Altamir's stake in the company down to 3.28%.

The overallocation option on Amplitude was also partially exercised in July, thereby allowing for an additional divestment of 6% (€0.9m) and bringing Altamir's stake in the company down to 13.01%.

The funds managed by Apax Partners LLP have signed an agreement to acquire Fullbeauty Brands, the direct-to-consumer market leader in the US plus-size apparel market. The amount of Altamir's commitment is not yet known.

6.6 Details of financial instruments in the consolidated balance sheet and income statement

6.6.1

(a) *Balance sheet*

	30 June 2015					
	Fair value through profit or loss		Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
(euros)	On option	Derivatives				
ASSETS						
Intangible assets						
Investment portfolio (1)	579 810 945		25 139 307			**604 950 252**
Other financial assets	7 822 845		9 177 625			**17 000 470**
Sundry receivables	2 397 636					**2 397 636**
Total non-current assets	590 031 426	0	34 316 932	0	0	624 348 357
Sundry receivables	9 288 753				79 388	**9 368 141**
Other current financial assets	16 313 651		7 075 965			**23 389 616**
Cash and cash equivalents	31 408 063			14 637 792		**46 045 855**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	57 010 467	0	7 075 965	14 637 792	79 388	**78 803 612**
Total assets	**647 041 893**	**0**	**41 392 897**	**14 637 792**	**79 388**	**703 151 969**
LIABILITIES						
Amount attributable to general partner and Class B shareholde	25 867 023	0	0	0	0	**25 867 023**
Other liabilities	14 702 300					**14 702 300**
Provision	0					**0**
Other non-current liabilities	14 702 300	0	0	0	0	**14 702 300**
Other financial liabilities				36 004 268		**36 004 268**
Trade payables and related accounts				724 208		**724 208**
Other liabilities	7 002 499			375		**7 002 874**
Other current liabilities	7 002 499	0	0	36 728 852	0	**43 731 351**
Total liabilities	**47 571 822**	**0**	**0**	**36 728 852**	**0**	**84 300 674**

Investment portfolio (1)	
Level 1 - quoted on an active market	239 002 425
Level 2 - valuation based on techniques using observable market data	355 126 204
Level 3 - inputs not based on observable market data	10 821 623

(euros)	Fair value through profit or loss		Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
	31 December 2014					
	On option	**Derivatives**				
ASSETS						
Intangible assets						
Investment portfolio (1)	517 000 260		26 522 541			**543 522 801**
Other financial assets	7 465 746		258 850			**7 724 595**
Sundry receivables	3 900 599					**3 900 599**
Total non-current assets	528 366 605	0	26 781 390	0	0	555 147 995
Sundry receivables					74 755	**74 755**
Other current financial assets	20 735 955					**20 735 955**
Cash and cash equivalents	53 391 112			173 047		**53 564 159**
Non-current assets held for sale						**0**
Derivatives						**0**
Total current assets	74 127 067	0	0	173 047	74 755	**74 374 869**
Total assets	**602 493 672**	**0**	**26 781 390**	**173 047**	**74 755**	**629 522 864**
LIABILITIES						
Amount attributable to general partner and Class B shareholde	28 850 132	0	0	0	0	**28 850 132**
Other liabilities	10 158 591					**10 158 591**
Provision	0					**0**
Other non-current liabilities	10 158 591	0	0	0	0	**10 158 591**
Other financial liabilities				4 996 799		**4 996 799**
Trade payables and related accounts				465 207		**465 207**
Other liabilities				375		**375**
Other current liabilities	0	0	0	5 462 381	0	**5 462 381**
Total liabilities	**39 008 723**	**0**	**0**	**5 462 381**	**0**	**44 471 104**
Investment portfolio (1)						
Level 1 - quoted on an active market	158 410 121					
Level 2 - valuation based on techniques using observable market data	374 530 832					
Level 3 - inputs not based on observable market data	10 581 848					

(b) Consolidated income statement

	H1 2015					
	Fair value through profit or loss		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Changes in fair value (1)	64 438 864		-2 255 933			**62 182 931**
Valuation differences on divestments during the period	10 897 510		0			**10 897 510**
Other portfolio income	339 674		1 966			**341 640**
Income from portfolio investments	75 676 048	0	-2 253 967	0	0	**73 422 081**
Purchases and other external expenses					-9 403 185	**-9 403 185**
Taxes, fees and similar payments					-933 070	**-933 070**
Other income	357 125					**357 125**
Other expenses					-250 500	**-250 500**
Gross operating income	76 033 173	0	-2 253 967	0	-10 586 754	**63 192 452**
Provision for amount attributable to Apax France VIII-B/Apax VIII LP Class C unitholders	-4 538 457					**-4 538 457**
Provision for amount attributable to the general partner and Class B shareholders	-8 121 782					**-8 121 782**
Net operating income	63 372 934	0	-2 253 967	0	-10 586 754	**50 532 213**
Income from cash investments	589 687					**589 687**
Financial income	303 525					**303 525**
Interest and similar expenses	-145 618					**-145 618**
Other financial expenses	0					**0**
Net income attributable to ordinary shareholders	**64 120 528**	**0**	**-2 253 967**	**0**	**-10 586 754**	**51 279 806**
*Changes in fair value of the portfolio (1)**						
Level 1 - quoted on an active market	34 932 109					
Level 2 - valuation based on techniques using observable market data	27 310 766					
sur des données de marché observables						
Level 3 - inputs not based on observable market data	-59 944					

	2014					
	Fair value through profit or loss		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Changes in fair value (1)	78 238 434		2 263 941			**80 502 375**
Valuation differences on divestments during the period	6 772 626		50 868			**6 823 494**
Other portfolio income	134 417		0			**134 417**
Income from portfolio investments	85 145 477	0	2 314 809	0	0	**87 460 286**
Purchases and other external expenses					-17 103 091	**-17 103 091**
Taxes, fees and similar payments					-694 157	**-694 157**
Other income	678 703					**678 703**
Other expenses					-190 001	**-190 001**
Gross operating income	85 824 180	0	2 314 809	0	-17 987 249	**70 151 740**
Provision for amount attributable to Apax France VIII-B/Apax VIII LP Class C unitholders	-4 276 069					**-4 276 069**
Provision for amount attributable to the general partner and Class B shareholders	-8 475 497					**-8 475 497**
Net operating income	73 072 614	0	2 314 809	0	-17 987 249	**57 400 174**
Income from cash investments	1 060 492					**1 060 492**
Net income from sale of mutual funds	24 283					**24 283**
Related interest, income and expenses	985 574					**985 574**
Other financial expenses	0					**0**
Net income attributable to ordinary shareholders	**75 142 963**	**0**	**2 314 809**	**0**	**-17 987 249**	**59 470 524**
*Changes in fair value of the portfolio (1)**						
Level 1 - quoted on an active market	22 321 047					
Level 2 - valuation based on techniques using observable market data	57 395 063					
Level 3 - inputs not based on observable market data	786 265					

6.7 Changes in fair value

The change in fair value for the first half of 2015 broke down as follows:

(in euros)	**30 June 2015**	**31 December 2014**	**30 June 2014**
Changes in fair value of the portfolio	62 182 931	80 502 375	68 321 184
Total changes in fair value	**62 182 931**	**80 502 375**	**68 321 184**

6.8 Investment portfolio

Changes in the portfolio during the year were as follows:

(in euros)		Portfolio
Fair value as of 31 December 2014		**543 522 801**
Investments		11 488 383
Changes in shareholder loans		572 980
Divestments	-	12 816 844
Changes in fair value		62 182 931
Fair value as of 30 June 2015		**604 950 252**
Of which positive changes in fair value		74 330 853
Of which negative changes in fair value	-	12 147 922

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

(in euros)		Portfolio
Fair value as of 31 December 2014		**10 581 848**
Acquisitions		299 719
Divestments		-
Change of category		-
Changes in fair value	-	59 944
Fair value as of 30 June 2015		**10 821 623**

Changes in the Level 2 investment portfolio during the period were as follows:

(in euros)		Portfolio
Fair value as of 31 December 2014		**374 530 832**
Acquisitions		9 755 986
Divestments	-	393 127
Change of category	-	56 078 254
Changes in fair value		27 310 766
Fair value as of 30 June 2015		**355 126 204**

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

	30 juin 2015	**31 décembre 2014**
% of listed instruments in the portfolio	39,5%	29,1%
% of listed instruments in NAV	38,6%	27,0%

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

(in euros)	**30 June 2015**	**31 December 2014**
Stage of development		
LBO	500 956 569	464 552 395
Growth capital	103 993 683	78 970 406
Venture*	-	-
Portfolio total	**604 950 252**	**543 522 801**

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

(in euros)	**30 June 2015**	**31 December 2014**
Industry		
Business & Financial Services	160 418 794	163 319 624
Telecom, Media & Technology	257 186 407	209 254 361
Retail & Consumer	102 743 468	96 462 721
Healthcare	84 601 583	74 486 095
Portfolio total	**604 950 252**	**543 522 801**

6.9 Other non-current financial assets

This line item corresponded primarily to the receivable related to Maisons du Monde, valued at €7.8m using the amortised cost method, including capitalised interest, and to two shareholder loans granted to Financière Hélios totalling €8.8m.

6.10 Sundry non-current receivables

This item primarily relates to a €2.4m loan to Vizada. Part of this loan (€1.5m) was repaid during the first half of 2015.

6.11 Sundry current receivables

This line item corresponded primarily to €9m in cash not yet received as of 30 June 2015 from the divestment of Capio.

6.12 Other current financial assets

Other current financial assets corresponded primarily to unrealised capital gains on securities held by the AARC fund (€807k), a tax-efficient capitalisation fund (€15.5m) and a shareholder loan granted to Financière Hélios (€7.1m).

In 2013, Altamir invested €15m in an Allianz tax-efficient capitalisation fund. The interest on the fund as of 30 June 2015 was €507k.

A shareholder loan of €7.1m was granted to Financière Hélios and was valued as of 30 June 2015 by the amortised cost method, including capitalised interest of €20k. This loan was repaid to the Company on 6 July 2015.

6.13 Cash and cash equivalents

This item broke down as follows:

(in euros)	**30 June 2015**	**31 December 2014**	**30 June 2014**
Mutual funds	163 276	2 320 454	488
Time deposits	31 244 786	51 845 198	42 222 746
Cash on hand	14 637 792	173 047	- 757 680
Cash and cash equivalents	**46 045 855**	**54 338 699**	**41 465 554**
Bank overdraft	- 3 584 268	-	-
Cash on the statement of cash flows	**42 461 586**	**54 338 699**	**41 465 554**

6.14 Shareholders' equity

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

	30 June 2015		**31 December 2014**	
(number of shares)	**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	28 866	11 173	37 685	-
Shares outstanding at end of period	**36 483 435**	**7 409**	**36 474 616**	**18 582**
NAV per ordinary share (cons. shareholders' equity/ordinary shares)	**16,96**		**16,06**	

	30 June 2015			**31 December 2014**		
(euros)	**Ordinary shares**	**Class B shares**	**Total**	**Ordinary shares**	**Class B shares**	**Total**
Par 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 2015 for the financial year 2014 was €0.5 per ordinary share outstanding (excluding treasury shares). The NAV per ordinary share (excluding treasury shares) was €16.96 as of 30 June 2015 (€16.06 per share as of 31 December 2014).

6.15 Equity attributable to general partner and Class B shareholders

This item broke down as follows:

(in euros)	**30 June 2015**	**31 December 2014**
Amount attributable to general partner and Class B shareholders	**25 863 299**	**28 846 408**
Class B warrants	3 724	3 724
Total amount attributable to general partner and Class B shareho	**25 867 023**	**28 850 132**

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

(in euros)		**Total**
31 December 2014		28 846 408
Amount paid in 2015	-	11 104 891
Amount attributable to general partner and Class B shareholders on first-half 2015 earnings		8 121 782
Amount attributable to general partner and Class B shareholders		**25 863 299**

In May 2015, before the dividend was paid on Class B shares, the Company repurchased 11,173 Class B shares at their par value (€10) from their current holders, but not in proportion to their holdings. These 11,173 Class B shares held by Altamir carry no rights to the dividends that accrue to Class B shares.

6.16 Other non-current liabilities

Other non-current liabilities principally relate to unrealised capital gains owing to Class C unitholders of Apax France VIII-B and Apax VIII LP of €12.9m and €1.8m, respectively, based on these funds' performance. These liabilities are due in more than one year.

6.17 Other current financial liabilities

Other current financial liabilities as of 30 June 2015 comprised €32.4m drawn down under credit lines and a €3.6m bank overdraft with Banque Transatlantique.

6.18 Other current liabilities

This line item primarily included debts to the Apax VIII LP fund (€7m), corresponding to investments made that Altamir has not yet been asked to fund.

6.19 Valuation differences on divestments during the year

(in euros)	30 June 2015	30 June 2014
Sale price	23 714 354	42 227 148
Fair value at start of period	12 816 844	44 756 150
Impact on income	**10 897 510**	**-2 529 003**
Of which positive price spread on divestments	11 154 734	645 092
Of which negative price spread on divestments	-257 224	-3 174 095

6.20 Other portfolio income

Other portfolio income is detailed as follows:

(in euros)	H1 2015	H1 2014
Interest and other portfolio income received	1 966	-
Dividends	339 674	132 642
Total	**341 640**	**132 642**

6.21 Purchases and other external expenses (including taxes)

Purchases and other external expenses included the following:

(in euros)	30 juin 2015	30 juin 2014
Direct fees (incl. tax) (1)+(2):	5 509 207	4 939 823
Altamir Gérance management fees (1)	4 382 273	3 939 534
Other fees and expenses (2)	1 126 934	1 000 289
Indirect fees (incl. tax) (3):		
Apax VIII-B and Apax VIII LP (3)	3 893 978	3 626 119
TOTAL EXPENSES AND EXTERNAL PURCHASES (A) = (1)+(2)+(3)	**9 403 185**	**8 565 942**
Investment at historical cost	301 027 081	317 572 515
Commitment in the Apax funds	339 720 000	339 720 000
TOTAL CAPITAL COMMITTED AND INVESTED (B)	**640 747 081**	**657 292 515**
(A)/(B)	**1,5%**	**1,3%**
(A)/NAV	**1,52%**	**1,49%**

(1) Fees paid to the manager and affiliated companies

(2) Expenses specific to the listed Company

(3) Fees and management expenses of the funds in which the Company invests

In the first half of 2015, fees and management expenses, including taxes, represented 1.5% of capital committed and invested and 1.52% of NAV.

6.22 Taxes, fees and similar payments

The balance of €0.9m corresponded to the 3% tax paid on dividends in 2015 with respect to the 2014 financial year.

6.23 Other income

Following the reclassification of the Maisons du Monde investment into “Other non-current financial assets”, the change in fair value of this investment, amounting to €357k, was recorded in “Other income”.

6.24 Other expenses

Other expenses mainly related to attendance fees paid in 2015.

6.25 Income from cash investments

This item related to interest earned or accrued in 2015 on time deposits and money-market mutual funds.

The return on these investments was 2.23% in the first half of 2015.

6.26 Financial income

Financial income corresponded to a change in the unrealised gain and to a gain realised on the AARC fund, totalling €262k, and to a €42k increase in the unrealised gain on the Allianz tax-efficient capitalisation fund.

6.27 Interest and similar expenses

This line item corresponded principally to interest on the credit lines and on the bank overdraft line.

6.28 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 shares, 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".
A drop in market prices might also affect realised capital gains or losses when such shares are sold by Altamir.

Listed companies as of 30 June 2015 made up 40.2% of the portfolio (29.1% as of 31 December 2014). 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.

A 10% drop in the market prices of these listed securities would have an impact of €28m on the valuation of the portfolio as of 30 June 2015.

In addition, some unlisted securities are valued in part on the basis of peer-group multiples, and in part on multiples of recent private transactions.
Moreover, a change in the market prices of the comparable companies 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% in the multiples of comparable listed companies amounted to €21.8m.

(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 a satisfactory return.

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

As of 30 June 2015, the only assets denominated in foreign currencies were the shares and debts of 12 portfolio companies, which represented €34.3m, or 4.88% of the total assets (€24.4m, or 3.88% of total assets as of 31 December 2014).

The portfolio's exposure by currency was as follows:

	30 June 2015	
	Investment portfolio Canadian dollars (CAD)	**Sundry receivables Canadian dollars (CAD)**
Assets in euros	5 471 316	
Liabilities		
Net position before management	**5 471 316**	**0**
Off-balance-sheet position		
Net position after management	**5 471 316**	**0**
Impact in euros of a 10% change in the exchange rate	**547 132**	**0**

	Investment portfolio US dollars (USD)	**Sundry receivables US dollars (USD)**
Assets in euros	18 093 941	2 394 636
Liabilities		
Net position before management	**18 093 941**	**2 394 636**
Off-balance-sheet position		
Net position after management	**18 093 941**	**2 394 636**
Impact in euros of a 10% change in the exchange rate	**1 809 394**	**239 464**

	Investment portfolio Hong Kong dollars (HKD)	Sundry receivables Hong Kong dollars (HKD)
Assets in euros	668 277	
Liabilities		
Net position before management	**668 277**	**0**
Off-balance-sheet position		
Net position after management	**668 277**	**0**
Impact in euros of a 10% change in the exchange rate	**66 828**	**0**

	Investment portfolio Indian rupee (INR)	Sundry receivables Indian rupee (INR)
Assets in euros	3 635 102	
Liabilities		
Net position before management	**3 635 102**	**0**
Off-balance-sheet position		
Net position after management	**3 635 102**	**0**
Impact in euros of a 10% change in the exchange rate	**363 510**	**0**

	Investment portfolio Norwegian Krone (NOK)	Sundry receivables Norwegian Krone (NOK)
Assets in euros	4 047 514	
Liabilities		
Net position before management	**4 047 514**	**0**
Off-balance-sheet position		
Net position after management	**4 047 514**	**0**
Impact in euros of a 10% change in the exchange rate	**404 751**	**0**

	31 December 2014	
	Investment portfolio Canadian dollars (CAD)	Sundry receivables Canadian dollars (CAD)
Assets in euros	3 732 587	
Liabilities		
Net position before management	**3 732 587**	**0**
Off-balance-sheet position		
Net position after management	**3 732 587**	**0**
Impact in euros of a 10% change in the exchange rate	**373 259**	**0**

	Investment portfolio US dollars (USD)	Sundry receivables US dollars (USD)
Assets in euros	15 310 690	3 897 599
Liabilities		
Net position before management	**15 310 690**	**3 897 599**
Off-balance-sheet position		
Net position after management	**15 310 690**	**3 897 599**
Impact in euros of a 10% change in the exchange rate	**1 531 069**	**389 760**

	Investment portfolio Hong Kong dollars (HKD)	Sundry receivables Hong Kong dollars (HKD)
Assets in euros	507 633	
Liabilities		
Net position before management	**507 633**	**0**
Off-balance-sheet position		
Net position after management	**507 633**	**0**
Impact in euros of a 10% change in the exchange rate	**50 763**	**0**

	Investment portfolio Indian rupee (INR)	Sundry receivables Indian rupee (INR)
Assets in euros	993 847	
Liabilities		
Net position before management	**993 847**	**0**
Off-balance-sheet position		
Net position after management	**993 847**	**0**
Impact in euros of a 10% change in the exchange rate	**99 385**	**0**

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

6.29 Earnings per share

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

Basic earnings per share	**H1 2015**	**H1 2014**
Numerator (in euros)		
Income for the period attributable to ordinary shareholders	**51 279 806**	**48 133 743**
Denominator		
Number of shares outstanding at start of period	36 512 301	36 512 301
Effect of treasury shares	-33 276	-22 664
Effect of capital increase	-	-
Weighted average number of shares during the period (basic)	**36 479 026**	**36 489 637**
Earnings per share (basic)	**1,41**	**1,32**
Earnings per share (diluted)	**1,41**	**1,32**

6.30 Related parties

In accordance with IAS 24, related parties were 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 €4,382,273 including VAT, in the first half of 2015 (€8,428,335 including tax in all of 2014).
The amount remaining payable as of 30 June 2015 was €13,586 (€60,136 as of 31 December 2014) and the amount receivable as of 30 June 2015 was €7,618 (none as of 31 December 2014).

(b) *Associated enterprises*
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 permitted under IAS 28, but they constitute related parties. The closing balances and transactions for the period with these companies are presented below:

(in euros)	**H1 2015**	**H1 2014**
Income statement		
Valuation differences on divestments during the period	-	-
Changes in fair value	5 097 815	44 263 978
Other portfolio income	-	-

	30 June 2015	**30 June 2014**
Balance sheet		
Investment portfolio	207 048 397	232 206 778
Sundry receivables	2 394 636	3 897 599

(c) Senior management

Attendance fees paid in 2015 to members of the Supervisory Board totalled €240,500 with respect to 2014 and €10,000 with respect to 2013 (€190,000 were paid in 2014 with respect to 2013).

Contingent liabilities

The contingent liabilities of the Company broke down as follows:

(in euros)	**30 June 2015**	**31 December 2014**
Irrevocable purchase obligations (investment commitments)	20 000 000	0
Other long-term obligations (liability guarantees and other)	6 836 822	6 836 822
Total	**26 836 822**	**6 836 822**
Altamir's investment commitments in Apax France VIII-B	91 363 175	96 609 358
Altamir's investment commitments in Apax France VIII LP	36 209 145	40 045 111
Total	**154 409 142**	**143 491 290**

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

For information, Altamir has committed to investing €60m in Apax VIII LP. As of 30 June 2015, the amount invested was €23.8m.

For information, Altamir has committed to investing €279.7m in Apax France VIII-B. As of 30 June 2015, the amount invested was €188.4m.

(a) Direct investment commitments

Companies	Commitments as of 31/12/2014	Investments during the period	Cancellation of commitments as of 30/06/15	New commitments as of 30/06/15	Commitments as of 30/06/15
Listed securities					
Unlisted securities					
Makto	0	0	0	20 000 000	20 000 000
Total	**0**	**0**	**0**	**20 000 000**	**20 000 000**

(b) Liability guarantees and other commitments

Liability guarantees

The following commitment is included in the financial statements 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 of €2,394,636. The first instalment, of one-third of the escrow balance, was released after six months, in June 2012. The second instalment was released in December 2014 and paid in January 2015. The remaining tranche, representing €4,984,418 based on a €/$ exchange rate of 1.1189, will be released in December 2016.

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 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:

- drops of 10% and 20% in the average market prices of these listed securities compared with the calculation as of 30 June 2015 would trigger no collateral call for Altamir;

A commitment was given to certain managers of Thom Europe and Infopro Digital 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.

Altamir provided a sale commitment to Financière Royer covering all of the shares of the Royer group, exercisable between 1 January 2015 and 3 January 2019.

Financière Royer provided a purchase commitment to Altamir covering all of the shares of the Royer group, exercisable between 1 January 2015 and 31 December 2018.

A commitment was given to certain managers of Snacks Développement to repurchase their shares in the event of their departure.

A guarantee designed to cover tax risks was provided to Bain Capital as part of the divestment of Maisons du Monde. The amount guaranteed by Altamir has declined over time; it now stands at €652,771 until 31 December 2015. In the event of a guarantee call, the amount will be deducted from the seller financing available to Altamir in Magnolia (BC) Luxco SCA.

As part of the divestment of Buy Way, Altamir provided a guarantee, capped at 15% of the sale price, i.e. €6,184,051, in order to meet any third-party claims, and to cover the sellers' filings and any tax risks.

Other accrued income

As part of the divestment of Buy Way to Chenavari Investment Managers, two earn-outs based on insurance revenues may be received in 2015 and 2016.

Pledged securities

- Securities pledged to Banque Transatlantique:

As of 30 June 2015, 797,872,341 A units in the Apax France VIII-B fund were pledged to Banque Transatlantique:

- against a €5m credit line, of which €3.6m was drawn as of 30 June 2015.

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 23 December 2014.

- Securities pledged to LCL (bank pool with Société Générale, BNP and Banque Palatine):

As of 30 June 2015, 4,811,320,755 A units in the Apax France VIII-B fund were pledged to LCL:

- against a €34m credit line, of which €27m was drawn as of 30 June 2015.

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 2014.

- Securities pledged to CIC:

As part of the acquisition of the INSEEC group, the Apax France VIII-B fund pledged all of the financial instruments that it holds in Insignis SAS and Insignis Management SAS to the lenders of the LBO debt represented by ECAS as Agent.

As part of the acquisition of the Texa group, the Apax France VIII-B fund pledged all of the financial instruments that it holds in Trocadero Participations SAS and Trocadero Participations II SAS to the lenders of the LBO debt represented by CIC as Agent.