

Half-year 2019 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 4 September 2019 and reviewed by the Statutory Auditors.

I) Operations and performance in the first half of 2019

A) Performance

Net asset value per share¹ stood at €24.54 as of 30 June 2019, after payment of a dividend of €0.66 per share, vs €21.72 as of 31 December 2018, representing an increase of 16% (including the dividend) and an increase of 14.4% from 31 March 2019 (€22.02).

With the exception of Snacks Développement, all of the major portfolio investments posted significant value creation during the first half of the year, which included the following items:

- An increase in the valuation of five investments, whose sale was announced during the period, so as to align them with their sale price, mainly Altran and Melita;
- An increase in the valuation of portfolio companies overall, reflecting both their strong operating performance (10.5% growth in their average EBITDA, weighted by the residual amount invested) and higher multiples.

B) Investments and divestments in the first half of 2019

Altamir invested or made new commitments totalling €21.9m (vs €81.3m in H1 2018), including:

- €25.3m via the Apax IX LP fund, in **five new companies**:
 - o €8.9m in **AssuredPartners**, one of the largest independent insurance brokerage firms in London and in the United States, where it has offices in more than 30 states. This company was already in the Altamir portfolio, through the Apax VIII LP fund.
 - o €8.7m in **Inmarsat**, a leading provider of global mobile satellite communications solutions (voice and data). The acquisition, carried out by Apax Partners LLP as part of a consortium of four investors, is expected to be finalised in the fourth quarter of 2019.
 - o €3.3m in **Baltic Classifieds Group**, which operates a portfolio of online classified advertising platforms in the Baltic countries. The transaction closed in July 2019.
 - o €3m in **Fractal Analytics**, an Indian company that provides artificial intelligence and data-based solutions that power human decision-making.
 - o €1.4m in **Huayue Education**, one of the main providers of solutions for learning Chinese. The company operates in more than 5,000 schools in 134 cities in China.
- €6.9m of additional investments in portfolio companies to aid their development:

¹ Ordinary shareholders' portion of NAV, net of tax payable

- €2.7m in **Authority Brands** to finance the acquisition of **Clockwork**. Clockwork's network of plumbing, electricity and heating & air conditioning franchises rounds out the suite of personal services Authority Brands offers in the United States, and will double its topline revenue.
 - €1.8m in **AEB Group**, held by the Apax France IX fund, to finance the acquisition of a majority stake in Danish company Danmil, one of Europe's leading suppliers of filtration products, in particular to winemakers and brewers.
 - €2.1m of additional investments in various portfolio companies.
- reduced by €10.3m in repayment of shareholder loans to Altrafin, Altran's holding company.

Amounts received from divestments totalled €356m (vs €80.5m in H1 2018), including income and other related revenue, and was composed principally of the following items:

- €134.4m from the sale of **INSEEC U.**, which was held by the Apax France VIII fund.
- €98.7m following the divestment of **Melita**. The transaction closed in July 2019.
- €69.1m from the sale of Altamir's remaining stake in **Altran**. This transaction, announced in June 2019, was not closed until the beginning of July.
- €23.6m from the refinancing of Marlink.
- €13.5m from the sale by Apax Partners LLP of **Assured Partners**. Apax Partners LLP, which held Assured Partners via the Apax VIII LP fund, will remain a minority shareholder of the company, as a co-investor via the Apax IX LP fund alongside the new majority shareholder.
- €11.9m from the sale by Apax Partners LLP of **Exact Software**.
- €3.8m from the refinancing of **ThoughtWorks**.
- €1m from various portfolio companies.

C) High-quality portfolio

As of 30 June 2019, the Altamir portfolio comprised 49 holdings. The 15 largest investments represented 80.6% of the portfolio at fair value.

Company	Amount invested (in €m)	Valuation (in €m)	% of portfolio value
Marlink	46.7	117.5	12.0%
Melita	33.7	98.7	10.1%
Ciprés	47.4	80.2	8.2%
Altran	28.7	69.1	7.1%
Europe Snacks	37.7	61.0	6.2%
THOM Europe	34.7	54.0	5.5%
BIP	31.1	52.9	5.4%
AEB	40.3	40.3	4.1%
ThoughtWorks	6.9	37.8	3.9%
SK FireSafety Group	12.3	37.0	3.8%
Expereo	36.3	36.3	3.7%
InfoVista	39.4	33.6	3.4%
Afflelou	20.6	25.7	2.6%
Sandaya	20.7	22.0	2.3%
Vocalcom	13.6	21.4	2.2%
TOTAL	450.1	787.5	80.6%

As of 30 June 2019, the value of Altamir's portfolio was €977.5m, comprising 9.7% of unlisted holdings and 90.3% of listed holdings. It should be noted that the investment in Altran, a listed company, is not valued at the stock market price, but at its sale price, which occurred at the beginning of July 2019.

D) Cash holdings

As of 30 June 2019, Altamir's net cash on an IFRS basis was €43.2m, vs €-135.7m as of 31 December 2018. Net cash on a statutory basis was €182.1m, vs €-13.6m as of 31 December 2018.

The net cash position on a statutory basis is the most relevant indicator, given that the company's borrowing capacity (10% of the net position) is based on statutory net assets. The difference between the two positions arises mainly from investments made by the Apax France VIII-B (€17.8m), Apax France IX-B (€72.2m) and Apax IX LP (€38m) funds and financed by lines of credit.

The Company has decided to maintain its commitment for 2019, corresponding to investments made during 2018, at the maximum level of €306m.

E) Other events during the first half of 2019

At the Company's general meeting of 29 April, shareholders approved a dividend of €0.66 per share. This was distributed to shareholders on 2 July 2019. The ex-dividend date was 28 June 2019.

F) Key events since 30 June 2019

After the refinancing plan announced by Alain Afflelou in July 2019, Altamir received €2.4m.

In accordance with the asset allocation plan for the period 2020/2023, the Management Company has committed €350m to Apax France X and €180m to Apax X LP.

The sales of Altran and Melita have been finalised in July 2019.

Apax Partners LLP signed an agreement to acquire the German company ADCO Group, global leader in the rental of portable toilets. Altamir's investment should be in the region of €4.3m.

In addition, the Apax Digital fund announced two new investments.

G) Objectives

In the first half, Altamir divested a record €356m, exceeding as of 30 June the initial target of €250m set for the year.

In investment terms, six transactions were announced for a total of circa €30m, vs a 2019 target of six or seven new investments totalling €100 million.

Altamir is maintaining its organic EBITDA growth target of 7% on average for its portfolio companies over the year.

II Financial information

A) Valuation of portfolio securities

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) Half-year 2019 consolidated financial statements

Consolidated (IFRS) income statement

	H1 2019	2018	H1 2018
In €k	6 months	12 months	6 months
Changes in fair value	164,349	79,270	36,018
Valuation differences on divestments during the year	5,787	-10,535	-14,287
Other portfolio income	115	756	69
Income from portfolio investments	170,251	69,492	21,799
Gross operating income	157,463	45,576	9,331
Net operating income	127,466	31,576	8,373
Net income attributable to ordinary shareholders	126,965	30,306	8,067
Earnings per share	3.48	0.83	0.22

Income from portfolio investments in the first half of 2019 reflected:

- Changes in fair value since 31 December of the previous year.
- Capital gains, calculated as the difference between the sale price of shares divested and their fair value under IFRS as of 31 December of the preceding 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 €k	H1 2019	2018	H1 2018
Total non-current assets	977,936	999,201	920,387
Total current assets	190,104	25,375	31,271
TOTAL ASSETS	1,168,040	1,024,576	951,658
Total shareholders' equity	895,980	792,929	770,868
Carried interest provision attributable to general partner and Class B shareholders	23,181	10,157	14,113
Carried interest provision for Apax funds	76,742	59,769	42,771
Other current liabilities	172,138	161,721	123,906
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,168,040	1,024,576	951,658

C) Associated companies

Significant influence is presumed when the Company's percentage of voting rights 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) Number of shares

As of 30 June 2019, the total number of shares stood at 36,512,301.

E) Senior management

Attendance fees paid to members of the Supervisory Board with respect to 2018 totalled €288,000.

III) Principal risks

The Management Company has not identified any risks beyond those indicated in the 2018 Registration Document filed on 10 April 2019 under number D.19-0303.

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

The risk factors are listed in Section 1.6 of the presentation of the Company and its activities, beginning on page 74.

IV) Certification of the half-year 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 half-year 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

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Altamir

Period from January 1 to June 30, 2019

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

RSM PARIS
26, rue Cambacérés
75008 Paris
S.A.S. au capital de 354 870€
331 621 318 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres
Tour First
TSA 14444
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S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Altamir

Period from January 1 to June 30, 2019

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code ("*code monétaire et financier*"), we hereby report to you on:

- ▶ the review of the accompanying half-yearly consolidated financial statements of Altamir, for the period from January 1 to June 30, 2019;
- ▶ the verification of the information presented in the half-yearly management report.

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

1. Conclusion on the financial statements

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2019 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

2. **Specific verification**

We have also verified the information presented in the half-yearly management report on the half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Paris and Paris-La Défense, September 5, 2019

The Statutory Auditors
French original signed by

COREVISE

ERNST & YOUNG et Autres

Fabien Crégut

Marie Le Treut

Henri-Pierre Navas

Consolidated financial statements

1. Consolidated income statement

<i>(in euros)</i>	<i>Note</i>	30 June 2019 6 months	31 December 2018 12 months	30 June 2018 6 months
Changes in fair value		164 349 190	79 270 788	36 017 657
Valuation differences on divestments during the year	6.15	5 786 719	-10 534 622	-14 287 333
Other portfolio income	6.16	115 285	755 706	68 746
Income from portfolio investments		170 251 194	69 491 872	21 799 070
Purchases and other external expenses	6.17	-12 500 158	-23 656 896	-12 209 742
Taxes, fees and similar payments		-125	-161	-85
Other income	6.18	301	29 270	29 270
Other expenses	6.18	-288 000	-288 000	-288 000
Gross operating income		157 463 212	45 576 085	9 330 513
Carried interest provision attributable to general partner and Class B shareholder	6.11	-13 024 226	7 720 309	3 763 887
Carried interest provision for Apax funds		-16 972 827	-21 720 138	-4 721 822
Net operating income		127 466 159	31 576 255	8 372 578
Income from cash investments		1 389	0	0
Financial income	6.19	174 762	217 157	188 468
Interest and similar expenses	6.20	-677 773	-1 487 187	-494 539
Other financial expenses		0	0	0
Net income attributable to ordinary shareholders		126 964 537	30 306 225	8 066 508
Earnings per share	6.21	3.48	0.83	0.22
Diluted earnings per share	6.21	3.48	0.83	0.22

2. Statement of comprehensive income

<i>(in euros)</i>	<i>Note</i>	30 June 2019	31 December 2018	30/06/2018
Net income for the period		126 964 537	30 306 225	8 066 508
Actuarial gains (losses) on post-employment benefits				
Taxes on items non-recyclable to profit or loss				
Items non-recyclable to profit or loss				
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				
Other comprehensive income				
CONSOLIDATED COMPREHENSIVE INCOME		126 964 537	30 306 225	8 066 508
Attributable to:				
* owners of the parent company				
* non-controlling shareholders				

3. Consolidated balance sheet

<i>(in euros)</i>	<i>Note</i>	30 June 2019	31 December 2018	30 June 2018
NON-CURRENT ASSETS				
Investment portfolio	6.6	977 484 581	998 914 278	919 921 917
Other non-current financial assets		440 985	276 316	455 135
Sundry receivables		10 344	10 344	9 900
TOTAL NON-CURRENT ASSETS		977 935 910	999 200 938	920 386 952
CURRENT ASSETS				
Sundry receivables	6.7	579 374	1 872 064	6 324 765
Other current financial assets	6.8	20 101 354	19 637 044	17 417 797
Cash and cash equivalents	6.9	169 423 473	3 865 625	7 528 979
TOTAL CURRENT ASSETS		190 104 201	25 374 734	31 271 540
TOTAL ASSETS		1 168 040 112	1 024 575 672	951 658 492
SHAREHOLDERS' EQUITY				
Share capital	6.10	219 259 626	219 259 626	219 259 626
Share premiums		102 492 980	102 492 980	102 492 980
Reserves		447 262 583	440 870 497	441 049 316
Net income for the period		126 964 537	30 306 225	8 066 508
TOTAL SHAREHOLDERS' EQUITY		895 979 727	792 929 328	770 868 430
OTHER NON-CURRENT LIABILITIES				
Carried interest provision for general partner and Class B shareholders	6.11	23 181 142	10 156 916	14 113 337
Carried interest provision for Apax funds	6.12	76 741 644	59 768 816	42 770 500
TOTAL OTHER NON-CURRENT LIABILITIES		99 922 786	69 925 732	56 883 837
OTHER CURRENT LIABILITIES				
Other financial liabilities	6.13	146 298 191	159 227 011	119 870 176
Trade payables and related accounts		1 735 092	2 336 801	3 053 766
Other liabilities	6.14	24 104 310	156 795	982 281
TOTAL OTHER CURRENT LIABILITIES		172 137 593	161 720 606	123 906 222
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1 168 040 112	1 024 575 672	951 658 492

4. Statement of changes in shareholders' equity

<i>(in euros)</i>	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 31 DECEMBER 2018	219 259 626	102 492 980	-627 240	441 497 737	30 306 225	792 929 329
Net income for the period					126 964 537	126 964 537
Total income and expenses recognised in the period	0	0	0	0	126 964 537	126 964 537
Transactions on treasury shares			64 769	99 901		164 670
Allocation of income				30 306 225	-30 306 225	0
Distribution of dividends to ordinary shareholders, May 2018				-24 078 809		-24 078 809
SHAREHOLDERS' EQUITY 30 JUNE 2019	219 259 626	102 492 980	-562 471	447 825 054	126 964 537	895 979 727

<i>(in euros)</i>	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 30 JUNE 2018	219 259 626	102 492 980	-487 653	441 536 969	8 066 508	770 868 430
Net income for the period					22 239 717	22 239 717
Total income and expenses recognised in the period	0	0	0	0	30 306 225	22 239 717
Transactions on treasury shares			-139 587	-39 232		-178 819
SHAREHOLDERS' EQUITY 31 DECEMBER 2018	219 259 626	102 492 980	-627 240	441 497 737	30 306 225	792 929 329

<i>(in euros)</i>	Share capital	Share premiums	Treasury shares	Reserves	Net income for the period	TOTAL
SHAREHOLDERS' EQUITY 31 DECEMBER 2017	219 259 626	102 492 980	-408 960	444 418 015	20 888 547	786 650 208
Net income for the period					8 066 508	8 066 508
Total income and expenses recognised in the period	0	0	0	0	8 066 508	8 066 508
Transactions on treasury shares			-78 693	-53 815		-132 508
Allocation of income				20 888 547	-20 888 547	0
Distribution of dividends to ordinary shareholders, May 2018				-23 715 780		-23 715 780
SHAREHOLDERS' EQUITY 30 JUNE 2018	219 259 626	102 492 980	-487 653	441 536 969	8 066 508	770 868 430

5. Statement of cash flows

<i>(in euros)</i>	Note	30 June 2019 6 months	31 December 2018 12 months	30 June 2018 6 months
Investments		-26 343 928	-174 293 624	-49 708 960
Shareholder loans to portfolio companies		-511 800	-19 605 795	-23 349 354
Repayment of shareholder loans to portfolio companies		11 077 775	23 467 119	10 499 503
Total investments		-15 777 953	-170 432 301	-62 558 811
Divestment of equity investments		207 343 559	134 828 452	58 941 483
Interest and other portfolio income received		58 995	205 919	68 746
Dividends received		56 290	549 786	0
Operating expenses		-12 500 158	-23 656 896	-12 209 742
Change in working capital		-695 456	10 474 850	3 169 870
Income received on marketable securities		1 389	0	0
Sundry extraordinary income		0	29 270	29 270
Cash flows from operating activities		178 486 666	-48 000 919	-12 559 183
Dividends paid to ordinary shareholders		0	-23 715 780	-23 715 780
Apax France VIII-B capital calls		0	10 000	10 000
Apax France IX-B capital calls		0	793 124	432 124
Deposits and guarantees		0	-8 100	-8 100
Transactions on treasury shares		0	0	0
Amount attributable to the general partner and Class B shareholders		0	-11 817 703	-11 817 703
Repayment of borrowings		-34 839 895	-8 134 175	-41 603
Issue of borrowings		21 911 076	101 473 667	54 024 261
Cash flows from financing activities		-12 928 819	58 601 034	18 883 199
Net change in cash and cash equivalents		165 557 847	10 600 115	6 324 016
Cash and cash equivalents at opening		3 865 626	-6 734 489	-6 734 489
Cash and cash equivalents at closing	6.9	169 423 472	3 865 626	-410 473

The above statements have been prepared with a view to provide transparent and exhaustive information to the market on the costs and debts relating to the investments it makes both directly and through the Apax funds:

- by presenting gross investment performance on the one hand and all costs (management fees and carried interest) on the other; and
- by separating costs incurred directly by the Company from those related to investments made through the Apax funds. This presentation highlights all of the costs incurred by Altamir, all financial debts, including those relating to future capital calls, and all carried interest, relating both to direct investments and to investments made through the Apax funds.
- If the financial information for the funds under significant influence had been presented on a net basis, which is the current market standard, the following figures would have been presented:

	Initial Statements	30/06/2019 Presentation adjustments	Net presentation
NON-CURRENT ASSETS			
Investment portfolio	977 484 581	-63 400 481	914 084 100
Other non-current financial assets	440 985		440 985
Sundry receivables	10 344	-10 344	0
TOTAL NON-CURRENT ASSETS	977 935 910	-63 410 825	914 525 085
CURRENT ASSETS			
Sundry receivables	579 374	-93 035	486 339
Other current financial assets	20 101 354	-3 623 870	16 477 483
Cash and cash equivalents	169 423 473	-169 683	169 253 790
TOTAL CURRENT ASSETS	190 104 201	-3 886 589	186 217 613
TOTAL ASSETS	1 168 040 112	-67 297 414	1 100 742 698
SHAREHOLDERS' EQUITY			
Share capital	219 259 626		219 259 626
Share premiums	102 492 980		102 492 980
Reserves	447 262 583		447 262 583
Net income for the period	126 964 537		126 964 537
TOTAL SHAREHOLDERS' EQUITY	895 979 727		895 979 727
Carried interest provision for general partner and Class B shareholders	23 181 142		23 181 142
Carried interest for Apax funds	76 741 644	-18 893 139	57 848 505
Provision	0		0
TOTAL OTHER NON-CURRENT LIABILITIES	76 741 644	-18 893 139	57 848 505
Other financial liabilities	146 298 191	-48 264 315	98 033 876
Trade payables and related accounts	1 735 092	-133 223	1 601 869
Other liabilities	24 104 310	-6 737	24 097 573
TOTAL OTHER CURRENT LIABILITIES	172 137 593	-48 404 275	123 733 319
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 168 040 112	-67 297 414	1 100 742 698

(en euros)

	Initial Statements	30 June 2019 Presentation adjustments	Net presentation
Changes in fair value	164 349 190	-11 491 467	152 857 722
Valuation differences on divestments during the year	5 786 719	1 696 195	7 482 914
Other portfolio income	115 285	-58 995	56 290
Income from portfolio investments	170 251 194	-9 854 267	160 396 927
Purchases and other external expenses	-12 500 158	1 983 340	-10 516 817
Taxes, fees and similar payments	-125		-125
Other income	301		301
Other expenses	-288 000		-288 000
Gross operating income	157 463 212	-7 870 927	149 592 286
Carried interest provision for general partner and Cl:	-13 024 226		-13 024 226
Carried interest for Apax funds	-16 972 827	7 591 673	-9 381 154
Net operating income	127 466 158	-279 254	127 186 904
Income from cash investments	1 389		1 389
Financial income	174 762		174 762
Interest and similar expenses	-677 773	279 254	-398 519
Other financial expenses	0		0
Net income attributable to ordinary shareholder	126 964 536	0	126 964 536

6. Notes to the consolidated (IFRS) financial statements

6.1 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.

Altamir presents its consolidated financial statements including the Apax France VIII-B private equity fund, in which it holds a 99.90% stake, the Apax France IX-B private equity fund, in which it holds a 99% stake, and Financière Hélios SASU, in which it holds a 100% stake.

6.2 Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the consolidated financial statements of Altamir as of 30 June 2019 have been prepared in compliance with IAS/IFRS international accounting standards as adopted by the European Union and available on its website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements.

Altamir's half-year consolidated financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting". They do not include all information required for the preparation of the annual consolidated financial statements and must be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2018, which appear in the Registration Document filed with the French Financial Market Authority (AMF) on 10 April 2019 under number D.19-0303.

The accounting rules and methods applied to the annual financial statements are identical to those used to prepare the consolidated financial statements for the financial year ended 31 December 2018, inasmuch as the new IFRSs (standards, amendments or IFRIC interpretations) that became applicable on 1 January 2019 did not have an impact on the Group's consolidated financial statements.

These consolidated financial statements cover the financial period from 1 January to 30 June 2019. They were approved by the Management Company on 3 September 2019.

b) Valuation bases

The financial statements established in accordance with IFRS 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 IFRS 9 (by application of the fair value option) and IAS 28 for venture capital firms whose purpose is to hold a portfolio of securities with a view to selling them in the short or medium term;
- derivative financial instruments;
- carried interest attributable to the general partner and Class B shareholders;
- carried interest attributable to the portfolio fund managers.

The methods used to measure fair value are discussed in note 6.3.

c) Operating currency and presentation currency

The financial statements established under IFRS 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 in which the change occurs and in all subsequent periods affected.

More specifically, in note 6.3 on the determination of fair value, information is provided on 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.

e) Key assumptions

Continuity of operations is based on key assumptions including availability of sufficient cash flow until 30 June 2020. The Company has €169.4m in cash equivalents and €20.1m in other financial assets that the Company considers as cash or cash equivalents.

6.3 Principal accounting methods

6.3.1 Method of consolidation of equity investments

As of 31 December 2018, Altamir exercised control over the Apax France VIII-B fund, the Apax France IX-B fund and Financière Hélios SAS, in which it holds more than 50% of the units.

Apax France VIII-B, Apax France IX-B and Financière Hélios are 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 in the executive body of such companies, and therefore does not share the control of its business activity. All such investments are therefore deemed to be under significant influence.

6.3.2 Other accounting methods

The accounting methods described below have been applied consistently to all periods presented in the financial statements established under IFRS. The application of the new texts and amendments adopted by the EU, in particular IFRS 16 and IFRIC 23, which became mandatory on 1 January 2018, did not have a material impact on the financial statements.

(a) Investment portfolio valuation:

- Equity instruments

The performance and management of the equity instruments in which Altamir invests is monitored on the basis of fair value. The Company has therefore chosen the "fair value through profit or loss" option provided for by IFRS 9 as the method for valuing these investments. Where the Company has a significant influence, it also applies the option of recognition at fair value through profit or loss provided by IAS 28 for "venture capital organisations".

Under the fair value option, these instruments are therefore 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. They are presented in the "Investment portfolio" line item on 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 securities

In acquiring its equity interests, Altamir may subscribe to hybrid securities such as bonds that are 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 IFRS 39. At each balance sheet date, hybrid securities held are remeasured at fair value, and changes in fair value (positive or negative) are recognised in the income statement.

These hybrids are presented on the balance sheet under the line item "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 IFRS 9, 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 under "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 IFRS 9, these investments are classified as "loans and receivables" and carried at their amortised cost. The associated interest income is recognised under "Other portfolio income" in profit or loss for the year 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 paragraph 25.2 of the Articles of Association. In addition, a sum equal to 2% calculated on the same basis is payable to the general partner.

Remuneration of the Class B shareholders and the general partner is considered to be payable as soon as adjusted net income has been recognised. Remuneration of these shares and the shares themselves are considered liabilities 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. 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.

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 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 insignificant risk of change in value).

The Company values this portfolio using the fair value option provided for by IFRS 9. The unrealised capital gains or losses at the balance sheet date are thus recognised in profit or loss for the year. Income from time deposits and money-market funds is included in “Income from cash investments”.

(d) Tax treatment

The Company opted for the status of SCR (société de capital risque) as of the financial year ended 31 December 1996. This status requires compliance with certain criteria, in particular the limitation of debt to 10% of shareholders’ equity and the eligibility of securities held. The legislation on SCRs applicable as of 2001 exempts all income from corporation tax.

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 and valuation methods employed

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 of the period.

Category 2 shares

Companies whose shares are not traded on an active market ("unlisted"), but which are valued on the basis of directly or indirectly observable data. Observable data are prepared using market data, such as information 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 which are valued on the basis of unobservable data.

6.5 Significant events during the half-year period

6.5.1 Investments

Altamir invested or made new commitments totalling €21.9m (vs €81.3m in H1 2018), including:

- €25.3m via the Apax IX LP fund, in **five new companies**:
 - €8.9m in **AssuredPartners**, one of the largest independent insurance brokerage firms in London and in the United States, where it has offices in more than 30 states. This company was already in the Altamir portfolio, through the Apax VIII LP fund.
 - €8.7m in **Inmarsat**, the world's leading provider of global mobile satellite communications solutions (voice and data). The acquisition, carried out by Apax Partners LLP as part of a consortium of four investors, is expected to be finalised in the fourth quarter of 2019.
 - €3.3m in **Baltic Classifieds Group**, which operates a portfolio of online classified advertising platforms in the Baltic countries. The transaction closed in July 2019.
 - €3m in **Fractal Analytics**, an Indian company that provides artificial intelligence and data-based solutions that power human decision-making.
 - €1.4m in **Huayue Education**, a Chinese company that is one of the main providers of solutions for learning Chinese. The company operates in more than 5,000 schools in 134 cities in China.

- €6.9m of additional investments in portfolio companies to aid their development:
 - €2.7m in **Authority Brands** to finance the acquisition of **Clockwork**. Clockwork's network of plumbing, electricity and heating & air conditioning franchises rounds out the suite of personal services Authority Brands offers in the United States, and will double its topline revenue.
 - €1.8m in **AEB Group**, held by the Apax France IX fund, to finance the acquisition of a majority stake in Danish company Danmil, one of Europe's leading suppliers of filtration products, in particular to winemakers and brewers.
 - €2.1m of additional investments in various portfolio companies.

- reduced by €10.3m in repayment of shareholder loans to Altrafin, Altran's holding company.

6.5.2 Divestments

Amounts received from divestments totalled €356m (vs €80.5m in H1 2018), including income and other related revenue, and was composed principally of the following items:

- €134.4m from the sale of **INSEEC U.**, which was held by the Apax France VIII fund.
- €98.7m following the divestment of **Melita**. The transaction closed in July 2019.
- €69.1m from the sale of Altamir's remaining stake in **Altran**. This transaction, announced in June 2019, was not closed until early July.
- €23.6m from the refinancing of Marlink.
- €13.5m from the sale by Apax Partners LLP of **Assured Partners**. Apax Partners LLP, which held Assured Partners via the Apax VIII LP fund, will remain a minority shareholder of the company, as a co-investor via the Apax IX LP fund alongside the new majority shareholder.
- €11.9m from the sale by Apax Partners LLP of **Exact Software**.
- €3.8m from the refinancing of **ThoughtWorks**.
- €1m from various portfolio companies.

6.5.3 Key events since 30 June 2019

After the refinancing plan announced by Alain Afflelou in July 2019, Altamir received €2.4m.

In accordance with the asset allocation plan for the period 2020/2023, the Management Company has committed €350m to Apax France X and €180m to Apax X LP.

The sales of Altran and Melita have been finalised in July 2019.

Apax Partners LLP signed an agreement to acquire the German company ADCO Group, global leader in the rental of portable toilets. Altamir's investment should be in the region of €5.3m.

In addition, the Apax Digital fund announced two new investments.

6.6 Investment portfolio :

Changes in the portfolio during the year were as follows:

<i>(in euros)</i>	Portfolio
Fair value as of 31 December 2018	998 914 278
Investments	26 343 928
Changes in shareholder loans	- 10 565 975
Divestments	- 201 556 840
Changes in fair value	164 349 190
Fair value as of 30 June 2019	977 484 581
Of which positive changes in fair value	186 547 159
Of which negative changes in fair value	- 22 197 970

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

<i>(in euros)</i>	30 June 2019	31 December 2018
Fair value at start of period	2 465 381	39 215 523
Acquisitions	-877	4 317 872
Divestments	0	-2 038 856
Change of category from Level 1 to Level 3	4 179	
Change of category from Level 2 to Level 3	0	11 700 797
Change of category from Level 3 to Level 2	0	-37 027 832
Changes in fair value	135 756	-13 702 122
Fair value at end of period	2 604 440	2 465 381

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

<i>(in euros)</i>	30 June 2019	31 December 2018
Fair value at start of period	940 549 282	693 898 791
Acquisitions	15 699 025	144 829 692
Divestments	-200 845 963	-52 959 298
Change of category from Level 1 to Level 2	26 414 442	
Change of category from Level 3 to Level 2	0	37 027 832
Change of category from Level 2 to Level 3	0	-11 700 797
Changes in fair value	167 251 255	129 453 061
Fair value at end of period	949 068 041	940 549 282

Changes in the Level 1 investment portfolio during the year were as follows:

<i>(in euros)</i>	30 June 2019	31 December 2018
Fair value at start of period	55 899 615	161 459 950
Acquisitions	79 805	21 284 736
Divestments	-710 877	-90 364 920
Change of category from Level 1 to Level 2	-26 414 442	
Change of category from Level 1 to Level 3	-4 179	
Changes in fair value	-3 037 822	-36 480 151
Fair value at end of period	25 812 100	55 899 615

Valuation methods are based on the determination of fair value as described in paragraph 6.3

	30 June 2019	31 December 2018
% of listed instruments in the portfolio	9.7%	5.6%
% of listed instruments in NAV	10.6%	7.0%

Pls note that Altran, which is listed, is valuated at its sale price.

Portfolio breakdown according to the degree of maturity of the investments and their business sector:

<i>(in euros)</i>	30 June 2019	31 December 2018
Stage of development		
LBO	883 620 909	950 210 754
Growth capital	93 863 671	48 703 524
Portfolio total	977 484 581	998 914 278

<i>(in euros)</i>	30 June 2019	31 December 2018
Industry		
Services	202 378 602	328 190 925
TMT	517 404 541	426 393 270
Consumer	201 429 297	188 719 052
Healthcare	54 838 933	54 176 947
Other	1 433 208	1 434 084
Portfolio total	977 484 581	998 914 278

6.7 Sundry current receivables

As of 30 June 2019, this item related mainly to a €411k receivable due from M Finances Capital.

6.8 Other current financial assets

Other current financial assets related in particular to an Allianz tax-efficient capitalisation fund valued at €16.5m using the amortised cost method, including capitalised interest, and to a receivable of €3.6m from Apax VIII LP. These receivables relate to capital calls that have not yet been invested.

6.9 Cash and cash equivalents

This item broke down as follows:

<i>(in euros)</i>	30 June 2019	31 December 2018	30 June 2018
Money-market funds	-	-	-
Time deposits	15 000 573	-	-
Cash on hand	154 422 901	3 865 625	7 528 979
Cash and cash equivalents	169 423 473	3 865 625	7 528 979
Bank overdrafts	-	-	7 939 452
Cash shown in the statement of cash flows	169 423 473	3 865 625	- 410 473

6.10 Shareholders' equity

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

<i>(number of shares)</i>	30 June 2019		31 December 2018	
	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	29 171	12 164	40 000	12 164
Shares outstanding at end of period	36 483 130	6 418	36 472 301	6 418
NAV per outstanding share (cons. shareholders' equity/nbr. of ordinary shares)	24.56		21.74	

<i>(euros)</i>	30 June 2019			31 December 2018		
	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 2019 for the financial year 2018 was €0.66 per ordinary share outstanding (excluding treasury shares). The NAV per outstanding ordinary share (excluding treasury shares) was €24.56 as of 30 June 2019 (€21.74 per share as of 31 December 2018).

6.11 Provision for carried interest of general partner and Class B shareholders

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

<i>(in euros)</i>	30 June 2019	31 December 2018
At opening	10 156 916	29 694 928
Amount paid during the financial year	-	11 817 703
Amount attributable to general partner and Class B shareholders on earnings of the financial year	13 024 226	7 720 309
Amount attributable to general partner and Class B shareholders	23 181 142	10 156 916

6.12 Carried interest provision for Apax France VIII-B, IX-B and Apax VIII LP

This provision of €76.7m relates to unrealised capital gains owing to Class C unitholders of Apax France VIII-B, Apax France IX-B, Apax VIII LP and Apax IX LP of €47.1m, €10.7m, €10.7m and €8.2m, respectively, based on the funds' performances. These liabilities are due in more than one year

6.13 Other current financial liabilities

As of 30 June 2019, this line item of €146.3m included mainly debts to Apax France IX-B (€80.2m) and outstandings under credit lines used by Apax France VIII-B (€17.8m), Apax IX LP (€46.8m) and Apax Digital Fund (€1.5m).

6.14 Other liabilities

As of 30 June 2019, this line item corresponded to dividends for ordinary shares, to be paid out in early July 2019.

6.15 Valuation differences on divestments during the year

<i>(in euros)</i>	30 June 2019	31 December 2018
Sale price	207 343 559	58 941 483
Fair value at start of period	201 556 840	73 228 816
Impact on income	5 786 719	- 14 287 333
Of which positive price spread on divestments	14 474 991	4 288 783
Of which negative price spread on divestments	- 8 688 272	- 18 576 116

6.16 Other portfolio income

Other portfolio income is detailed as follows:

<i>(in euros)</i>	30 June 2019	31 December 2018
Interest and other portfolio income received	58 995	68 746
Dividends	56 290	-
Total	115 285	68 746

6.17 Purchases and other external expenses (incl. tax)

<i>(in euros)</i>	30/06/2019	30/06/2018	30/06/2017
Direct fees (incl. tax): (1)	4 782 258	4 976 256	5 409 626
Altamir Gérance management fees (excl. tax)	3 213 928	2 800 219	3 213 240
Non-recoverable VAT on Altamir Gérance management fees	642 786	560 044	642 648
Other fees and expenses (incl. tax)	925 544	1 615 993	1 553 739
* including fees related to portfolio companies held directly	- 25 078	162 377	28 387
* including recharges for accounting, financial and investor relations services	398 151	395 043	381 382
* including fees related to overdraft lines	37 514	129 864	422 223
Indirect fees (incl. tax):	7 717 900	7 233 487	7 835 390
Management fees charged by Apax Partners SAS and Apax Partners LLP	5 936 652	5 712 282	6 052 286
Operating costs of the funds managed by Apax Partners SAS and Apax Partners LLP	1 781 247	1 521 205	1 783 104
TOTAL EXPENSES AND EXTERNAL PURCHASES (2)	12 500 158	12 209 742	13 245 017
Investments at historical cost	96 359 300	143 053 917	175 342 483
Apax fund subscription commitments	845 035 536	829 512 031	803 776 407
CAPITAL COMMITTED AND INVESTED	941 394 835	972 565 948	979 118 890
(1) / Average NAV between N and N-1	0.57%	0.65%	0.74%
(2) / Average capital committed and invested between N and N-1	1.31%	1.25%	1.61%

As of 30 June 2019, direct fees represented 0.57% of average NAV, and total fees represented 1.31% of average committed and invested capital, vs 0.65% and 1.25%, respectively, as of 30 June 2018.

The management fees of €3.2m invoiced by the Management Company were calculated pursuant to Article 17.1 of the Company's Articles of Association. This amount is higher than the previous year's because of the lower deduction basis for the Apax France VIII-B fund.

In addition to the three items detailed in the table above, the other fees and expenses of €0.9m include €0.7m in legal fees, statutory audit fees and listing costs. This amount was down from 2018, while indirect costs were stable compared to 2018.

6.18 Other expenses

Other expenses relate to attendance fees paid in 2019.

6.19 Financial income

Financial income corresponded mainly to a €175k change in the unrealised gain on the Allianz tax-efficient capitalisation fund.

6.20 Interest and similar expenses

This line item corresponded mainly to interest paid on credit lines and bank overdraft.

6.21 Earnings per share

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

Basic earnings per share	30 June 2019	31 December 2018
Numerator (in euros)		
Income for the period attributable to ordinary shareholders	126 964 537	8 066 508
Denominator		
Number of shares outstanding at start of year	36 512 301	36 512 301
Effect of treasury shares	- 34 586	- 22 813
Effect of capital increase		
Weighted average number of shares during the year (basic)	36 477 716	36 489 489
Earnings per share (basic)	3.48	0.22
Earnings per share (diluted)	3.48	0.22

6.22 Related parties

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

(a) Shareholders

Amboise Partners SA (as investment advisor) and Altamir Gérance (as Management Company) invoiced the Company for total fees of €3,856,714 including tax in the first half of 2019 (€7,345,015 including tax for all of 2018).

The amount payable as of 30 June 2019 was €411,577 (€1,489,781 as of 31 December 2018). There was no amount receivable as of 30 June 2019 (€218,769 as of 31 December 2018).

(b) *Associated enterprises*

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

Investments subject to significant influence are not accounted for by the equity method, as allowed under IAS 28, but they constitute related parties. The closing balances and transactions for the year with these companies are presented below:

<i>(in euros)</i>	30 June 2019	30 June 2018
Income statement		
Valuation differences on divestments during the period	-	14 945 030
Changes in fair value	60 105 366	16 148 850
Other portfolio income	-	-
Balance sheet		
Investment portfolio	465 484 450	395 899 405
Sundry receivables	-	-

(c) *Senior management*

Attendance fees paid in 2019 to members of the Supervisory Board with respect to 2018 totalled €288,000.

Class B shares Item held by the management company are :

<i>(in euros)</i>	30 June 2019	30 June 2018
Income statement		
Carried interest provision attributable to general partner	-	1 450 969
		860 084
Balance sheet		
Carried interest provision attributable to general partner	2 582 505	1 131 536

Contingent liabilities

The contingent liabilities of the Company broke down as follows:

<i>(in euros)</i>	30/06/2019	31/12/2018
Irrevocable purchase obligations (investment commitments)	515 843	515 843
Other long-term obligations (liability guarantees and other)	6 184 051	6 184 051
Total	6 699 894	6 699 894
Altamir's investment commitments in Apax France VIII-B	6 887 068	6 887 068
Altamir's investment commitments in Apax France IX-B	150 161 880	150 161 880
Altamir's investment commitments in Apax IX LP	70 884 538	76 818 538
Altamir's investment commitments in Apax Digital	3 240 862	3 842 738
Altamir's investment commitments in Apax Development	14 700 000	15 000 000
Total	252 574 242	259 410 117

The tables above show the subscription commitments not yet called as of 30 June 2019 and as of 31 December 2018.

Altamir had committed to invest between €200m and €280m in Apax France VIII-B. Altamir's definitive commitment stands at €276.7m. As of 30 June 2019, the amount called was €269.8m.

Altamir has committed to invest €138m in Apax IX LP. As of 30 June 2019, the amount called was €67.1m. However, the amount invested that was financed by credit lines, and thus not called by the fund, totalled €50m.

Altamir has committed to invest between €226m and €306m in Apax France IX-B. As of 30 June 2019, the amount called was €155.7m. However, the amount invested which was financed by credit lines, and thus not called by the fund, totalled €72.2m.

Altamir has committed to invest €4.3m in the Apax Digital fund. As of 30 June 2019, the amount called was €1m.

Altamir has committed to invest €15m in the Apax Development fund. As of 30 June 2019, the amount called was €300k.

The table above does not include distributions paid by the funds, which legally can be called back by the management company to meet the funds' cash requirements, principally for follow-on investments in their portfolios.

As of 30 June 2019, the distributions that could be called back amounted to €4.8m (Apax VIII LP) and €3.7m (Apax IX LP).

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 as well as any tax risks.

(a) Direct investment commitments

Companies	Commitments as of 31/12/2018	Investments during the year	Cancellation of commitments as of 30/06/2019	New commitments as of 30/06/2019	Commitments as of 30/06/2019
Listed securities	0	0	0	0	0
Investment commitment in Turing Equity Co LP	515 843				515 843
Unlisted securities	515 843	0	0	0	515 843
Total	515 843	0	0	0	515 843

(b) Liability guarantees and other commitments

Liability guarantees

None.

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 are 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. These collateral calls are provided by the shareholders of the SPACs, including Altamir, in proportion to their share in the capital. Although they have no impact on Altamir's revenue and NAV (listed companies are valued on the last trading day of the period), they 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 are repaid.

In terms of sensitivity analysis, a 10% or 20% drop in the average market prices of these listed securities compared to the calculation performed on 30 June 2019 would not trigger a collateral call for Altamir.

A commitment was made to certain managers of THOM Europe, Europe Snacks, Ciprés, Melita, InfoVista and AEB to repurchase their shares and bonds in the event of their departure. These commitments were not material as of 30 June 2019.

The Apax France IX-B fund gave a security deposit to Transatlantic Bank as part of its investment in Sandaya for the funding of future acquisitions.

An earn-out could be payable to the seller of Marlink on the basis of the multiple achieved by the Apax France VIII-B and Apax France IX-B funds when the company is sold.

Other accrued income

None

Pledged securities

- Securities pledged to ABN AMRO:

As part of the acquisition of Amplitude, the Apax France VIII-B fund has pledged all of the financial instruments that it holds to ABN AMRO.