Altamir Amboise

par Apax Partners

Half-Year Activity Report at 30 June 2009

The figures contained in this report result from the Company's usual accounting process. This information was issued by the Management, presented at the 30 July 2009 to the Supervisory Board and reviewed by the Statutory Auditors.

I) Activity and Performance over the first half of 2009

A) Performance

- **Net Asset Value** per share[1] was €10.11 at 30 June 2009, compared to €9.80 at 31 December 2008, up 3.1% over the first half of 2009[2] and 12.6% since 31 March 2009 (€8.98).This growth over the half-year is mainly explained by the good operating resilience of the portfolio's companies, and the stock market multiples improvement.

- The IFRS consolidated financial statements show a **net income** of €11.0m (compared to a loss of €58.6m at 30 June 2008).
Note that statutory income, which does not include unrealised capital gains, resulted in a loss of €6.1m at 30 June 2009 (compared to a loss of €49.0m for the first half of 2008).

B) Investments and disposals

- In the first half of 2009, Altamir Amboise **invested and committed** €8.8m in order to back the companies Altrafin, Itefin Participations, and Odyssey in their financing needs (€6.6M), and InfoPro Communications, Maisons du Monde, and Hubwoo in their growth projects (€2.2M).

- Altamir Amboise made two **disposals** and one refinancing transaction for a capital gain, net of reversals, of €5.5M[3]. The company sold its holding in CoreValve, for a total of €6.2M, corresponding to seven times the initial investment, with potential additional payments (maximum of €1.5m) contingent upon the achievement of agreed milestones.
Altamir Amboise also sold all its securities in the listed company Evotec, and recouped half of its original investment when it refinanced the company Arkadin in consideration of a slight dilution.

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[1] *Net Asset Value (Share of the Limited Partners who hold ordinary shares), net of any tax liabilities*
[2] *Compared to decreases of 0.8% of the SBF 250 and 2.4% for the CAC 40 over the first half of 2009*
[3] *Statutory accounts*

C) A quality portfolio

At the end of June, the portfolio comprised 34 holdings, mainly in growth companies spread between the 6 sectors of specialization of Altamir Amboise, ensuring good risk diversification.

At 30 June 2009, IFRS Net Asset was €369.0m and can be broken as follows:
- a portfolio of €377.9m (80% unlisted and 20% listed holdings)
- a net debt of €8.9m, including €3.0m from the Ahau 30 financing.

At the end of June 2009, the first ten holdings represented 86% of the Altamir Amboise portfolio at fair market value, compared to 87% at the end of December 2008. Here are the main changes:
- Vizada becomes the portfolio's top investment, with a 22% weighting, thanks to good operating performance;
- Altran is no longer included in the first ten as its stock-market decreased, and is replaced by Afflelou;
- Séchilienne-Sidec, whose price also decreased over the half-year, represents 11% of the portfolio, down from 16% at the end of 2008.

34 holdings *(in millions of euros)* *Altamir Amboise/Ahau30 consolidated portfolio*	**Cost**	**Fair market value**	**% of portfolio in fair market value**
Vizada	23.3	83.6	22%
Prosodie (Camelia Participation)	29.5	49.9	13%
Séchilienne-Sidec (Financière Hélios)	25.2	42.8	11%
Faceo	26.3	34.0	9%
Capio Hospitals	37.0	31.6	8%
ETAI (InfoPro Communications)	24.1	21.6	6%
Royer	20.2	19.6	5%
Afflelou	10.7	17.7	5%
Maisons du Monde	26.3	15.5	4%
Unilabs	10.7	11.6	3%
Total - 10 companies	**233.3**	**327.9**	**86%**

D) Increased financial flexibility

Because of reduced visibility in the timing of disposals, Altamir Amboise structured an innovative transaction with a group of investors. They committed to provide the company with €30M in cash, in anticipation of future divestments. This new source of financing will enable Altamir Amboise to continue to back the portfolio's companies and make new investments alongside the Apax funds.

As part of this transaction, Altamir Amboise will contribute to a dedicated FCPR[1] 82% of the securities[2] it holds in four portfolio's companies (Faceo, InfoPro Communications, Prosodie and Vedici). Investors will then acquire preference shares of this FCPR for €30m, while Altamir Amboise will still hold a majority stake in this vehicle (~70%).

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[1] *Fonds Commun de Placement à Risque*
[2] *Based on valuations as of 31 December 2008 in Altamir Amboise's consolidated IFRS financial statements*

The funds will be called via successive drawdowns, based on Altamir Amboise's needs over the coming months, and will be repaid at the time of future disposals of these portfolio's companies.

The terms of the transaction are similar to those of a mezzanine type financing as investors will get a 13% capitalised interest and an access to value creation (approximately 2% of the FCPR capital gains).

This innovative financing solution will enable Altamir Amboise and its shareholders to avoid the dilutive effects of a capital increase, as well as the constraints of traditional bank financing (repayment schedule and cash interests).

E) Other events during the first half of 2009

- Since 22 June 2009, Altamir Amboise has entered the Dow Jones Stoxx Private Equity 20 Index, which includes the top twenty listed European private equity companies.

- Like most SCR (*Société de Capital Risque*), Altamir Amboise had a professional tax adjustment of €1.2M, fully funded. The Company undertook an appeal procedure based on the same arguments used by another SCR, which won the case before an administrative tribunal in 2009.

F) Key events since 30 June 2009

Altamir Amboise renewed its credit lines for €17m at the end of July[1]. As a SCR (Société de Capital Risque), Altamir Amboise's debt is limited to 10% of the net accounting position i.e €25m at 30 June 2009.

II Financial information

A) Valuation of portfolio securities

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

a. Listed securities are valued at the last trading price, except for securities subject to trading restrictions which are valued with a discount of between 5% and 25%,
b. Unlisted securities, after twelve months' holding, are valued on the basis of multiples of comparables with a discount of up to 30%. As at 31/12/2008, the sample of multiples of comparables used multiples of listed companies as well as multiples of recent transactions. The discounted cash flow (DCF) method was applied in two cases in which it was more relevant.

[1] *As a SCR (Société de Capital Risque), Altamir Amboise's debt is limited to 10% of the net accounting position*

B) Consolidated Financial Statement at 30 June 2009

Consolidated Income Statement (IFRS)

(in thousands of euros)	**30 June 2009 6 months**	**31 December 2008 12 months**	**30 June 2008 6 months**
Valuation differences on disposals during the period	1,851	1,597	1,675
Variations in fair value of portfolio	15,978	-157,959	-86,937
Other portfolio income	167	280	6 455
Income from equity portfolio	**17,996**	**-156,082**	**-78,807**
Gross operating income	11,768	-164,639	-82,262
Net operating income	11,768	-135,553	-65,793
Net income accruing to ordinary shareholders	**12,090**	**-126,613**	**-58,577**
Income per basic share in euros	0.33	-3.85	-1.89
Income per diluted share in euros	0.33	-3.85	-1.93

The 2009 first-half income from the equity portfolio reflects:

a. The capital gains realized, calculated between the active disposal price of the securities sold (mainly Corvalve) and their fair value in IFRS standards at 31 December of the previous year,

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

The gross operating income includes the operating expenses for the period.

The net operating income is calculated by removing the gross operating income, the quota share of income accruing to the general partner and to B shareholders. For this first half of 2009, the gross operating income is positive, but less than the negative balance brought forward, and the amount accruing to the general partner and B shareholders is therefore zero.

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

Consolidated Balance Sheet (IFRS)

(in thousands of euros)	**30 June 2009**	**31 December 2008**
TOTAL NON-CURRENT ASSETS	378,077	356,307
TOTAL CURRENT ASSETS	672	2,268
TOTAL ASSETS	**378,749**	**358,575**
TOTAL SHAREHOLDERS' EQUITY	369,907	358,003
PORTION DUE TO GENERAL PARTNERS AND B SHAREHOLDERS	4	4
OTHER NON-CURRENT LIABILITIES	0	0
OTHER CURRENT LIABILITIES	8,838	568
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**378,749**	**358,575**

III) Transactions with joint parties

A) Management Fees and Investment Consulting Company Fees

The net compensation of the Management and the investment consulting company for the first half of 2009 has been calculated in accordance with Article 17.1 of the Bylaws.

According to these Bylaws, fees of the Managing Partner and the investment consulting company for the period should have totalled: €3,270,203 excluding taxes.
However, the internal regulations annexed to the Articles of Association set forth that all fees, directors' fees, and commissions received by the manager or by the investment consulting company in the context of transactions concerning the assets of Altamir Amboise, and the fees paid by the portfolio companies up to the percentage held by Altamir Amboise, must be deducted from the Managing Partner’s and the investment consulting company’s fees. The sum total share of fees paid (or pending payment) by the portfolio companies for the year amounted to €297,538, excluding taxes.
Therefore, net fees amounted to €2,972,665, excluding taxes.

B) Associated businesses

Significant influence is presumed when the percentage of the Company’s voting rights is higher than 20%.
Investments subject to significant influence are not treated by the equity method, as permitted by IAS 28. However, they are joint parties. Closing balances, as well as transactions from the period, are appended to the consolidated financial statements.

C) Shareholding

At June 30 2009, the total number of shares is 36,512,301.

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

D) Principal directors

Directors' fees paid to members of the Supervisory Board totalled €90,000 in 2009 (€89,000 in 2008).

IV) Principal Risks

The Management did not identify any risks in addition to those shown in the 2008 Reference Document filed on 15 April 2009 under number D.09-254.
This document is accessible on the company website: www.altamir-amboise.fr.
The risk factors are listed in Section 7 to the additional information on pp. 159 ff.

V) Certification of the Half-Year Financial Report

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

Maurice Tchenio
Chairman of the Management, Altamir Amboise

IFRS Consolidated Half-Year Financial Statements

IFRS Half-Year Accounts for Altamir Amboise

1. Income statement

(In euros)	*Note*	**30 June 2009 6 months**	**31 December 2008 12 months**	**30 June 2008 6 months**
Valuation differences on disposals during the period	*5.13*	1,850,655	1,596,625	1,675,423
Variations in fair value of portfolio		15,978,299	-157,958,802	-86,937,239
Other portfolio income	*5.14*	166,728	279,990	6,454,691
Income from equity portfolio		**17,995,682**	**-156,082,188**	**-78,807,125**
Purchases and external expenses	*5.15*	-4,395,146	-8,453,503	-2,824,978
Related taxes, fees and other payments		-1,259,250	-2,681	-539,234
Other income		0	0	2
Other expenses		-750,000	-100,575	-90,700
Gross operating income		**11,591,286**	**-164,638,947**	**-82,262,035**
Portion due to general partners and B shareholders	*5.12*	0	29,086,021	16,469,473
Net operating income		**11,591,286**	**-135,552,926**	**-65,792,562**
Income from cash investments		3,074	1,350,264	1,323,261
Net income from disposal of marketable securities		72	196,968	2,526
Related interest, income and expenses		-22,545	7,392,906	5,889,697
Other financial expenses		-530,928	0	0
Net income accruing to ordinary shareholders		**11,040,958**	**-126,612,787**	**-58,577,079**
Income per basic share	*5.17*	0.30	-3.85	-1.89
Income per diluted share*	*5.17*	0.30	-3.85	-1.89

2. Balance Sheet

(In euros)	***Note***	**30 June 2009**	**31 December 2008**
NON-CURRENT ASSETS			
Non-current intangible assets		0	0
Investment portfolio	*5.8*	377,912,677	356,134,364
Interest accrued on receivables	*5.9*	0	0
Other financial assets		163,836	172,617
TOTAL NON-CURRENT ASSETS		**378,076,513**	**356,306,981**
CURRENT ASSETS			
Other receivables		416,120	61,095
Other current financial assets		0	0
Cash and cash equivalents	*5.10*	255,923	2,207,212
Interest accrued on receivables		0	0
TOTAL CURRENT ASSETS		**672,043**	**2,268,307**
TOTAL ASSETS		**378,748,556**	**358,575,288**
SHAREHOLDERS' EQUITY			
Capital	*5.11*	219,259,626	219,259,626
Premiums		102,492,980	102,492,980
Reserves		36,241,565	162,863,137
Annual balance		11,040,958	-126,612,787
TOTAL SHAREHOLDERS' EQUITY		**369,035,129**	**358,002,957**
Non-current portion		3,724	3,724
Current portion		0	0
PORTION DUE TO GENERAL PARTNERS AND			
B SHAREHOLDERS	*5.12*	**3,724**	**3,724**
Share subscription warrants – non-current portion		0	0
OTHER NON-CURRENT LIABILITIES		**0**	**0**
Share subscription warrants – current portion		0	0
Miscellaneous financial debt		7,767,184	0
Trade payables and related		647,910	565,802
Other debts		1,294,610	2,806
OTHER CURRENT LIABILITIES		**9,709,704**	**568,608**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**378,748,556**	**358,575,288**

3. Table of variation in capital and reserves

VARIATION IN IFRS CONSOL SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

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

VARIATION IN IFRS CONSOL SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

euros	Share capital	Premium	Own shares	Reserves	Annual balance	TOTAL
SHAREHOLDERS' EQUITY 31 December 2007	**178,019,226**	**101,955,539**	**-325,830**	**103,086,308**	**66,109,977**	**448,845,221**
Balance for the period					-126,612,788	-126,612,788
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**-126,612,788**	**-126,612,788**
Transactions on own shares			189,044	-276,588		-87,544
31.03.08 – Capital increase: Exercise of SSW	12,826,944	90,005	0	0	0	12,916,949
21.05.08 – Capital increase: dividends reinvest. in shares	7,727,730					7,727,730
29.09.08 – Capital increase: Exercise of SSW	20,685,726	447,436				21,133,162
Allocation of income				66,109,977	-66,109,977	0
Distribution of dividends to A shareholders				-5,919,776		-5,919,776
SHAREHOLDERS' EQUITY 31 December 2008	**219,259,626**	**102,492,980**	**-136,786**	**162,999,921**	**-126,612,788**	**358,002,955**

VARIATION IN IFRS CONSOL SHAREHOLDERS' EQUITY – ALTAMIR AMBOISE

euros	Share capital	Premium	Own shares	Reserves	Annual balance	TOTAL
SHAREHOLDERS' EQUITY 31 December 2007	**178,019,226**	**101,955,539**	**-325,830**	**103,086,308**	**66,109,977**	**448,845,221**
Balance for the period					-58,577,079	-58,577,079
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**-58,577,079**	**-58,577,079**
Transactions on own shares			50,496	-86,479		-35,984
31.03.08 – Capital increase: Exercise of SSW	12,826,944	90,005	0	0	0	12,916,950
21.05.08 – Capital increase: dividends reinvest. in shares	7,727,730					7,727,730
Allocation of income				66,109,977	-66,109,977	0
Distribution of dividends to A shareholders				-5,919,776		-5,919,776
SHAREHOLDERS' EQUITY 30 June 2008	**198,573,900**	**102,045,544**	**-275,334**	**163,190,030**	**-58,577,079**	**404,957,062**

4. Cash flow statement

(In euros)	*Note*	**30 June 2009 6 months**	**31 December 2008 12 months**	**30 June 2008 6 months**
Equity purchased		-10,508,659	-94,393,806	-45,262,945
Equity sold		6,559,299	4,278417	4,142,317
Disposal of securities in holding		0	0	0
Portfolio interest cashed		4,883	196,062	183,494
Dividends cashed		161,916	162,052	162,052
Transaction fees		-5,489,357	-9,103,208	-5,170,745
ROI cashed		3,146	1,547,232	1,325,787
Operating cash flow		**-9,268,772**	**-97,313,251**	**-44,620,040**
Dividends paid to A shareholders			-2,540,198	-2,540,198
Capital increase (net of flotation costs)			33,512,670	12,826,944
Issue of Ahau 30 shares		998,499	0	0
Disposal of Ahau 30 shares		2,001,000	0	0
Transactions on own shares		-8,782	-133,001	0
Portion due to general partners and B shareholders			-1,138,956	-1,138,956
Bank overdrafts		4,326,757	0	0
Financing cash flow		**7,317,474**	**29,700,515**	**9,147,790**
Net change in cash and cash equivalents		**-1,951,298**	**-67,612,736**	**-35,472,250**
Cash and cash equivalents at opening	*5.10*	2,207,212	69,819,934	69,819,934
Cash and cash equivalents at closing	*5.10*	**255,923**	**2,207,212**	**34,347,684**

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

5.1 Entity presenting the financial statements

Altamir Amboise (the "Company") is an *SCA* (*Société en Commandite par Actions*) -- (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 all types of companies. The Company has opted for the status of *SCR (Société de Capital Risque*) -- venture capital company -- as of the financial year 1996.
The Company is domiciled in France. The registered office is located at 45 avenue Kléber, 75016 Paris.

5.2 Preparation Basis

a) Declaration of conformity

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

The accounting principles used to prepare the half-year consolidated accounts are in conformity with the IFRS standards and interpretations as adopted by the European Union at 30 July 2009 and available on the website
http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.
These accounting principles are consistent with those used in the preparation of the annual consolidated accounts for the year ending 31 December 2008, except for the adoption of the new standards and interpretations.

These consolidated financial statements cover the period of 1 January to 30 June 2009. They were closed by the Manager on 30 July 2009.

b) Valuation bases

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

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

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

c) Functional currency and presentation

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

d) Use of estimates and judgements

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

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

More specifically, information about the principal sources of uncertainty regarding the estimates and judgements made in order to apply the accounting methods that have the most significant impact on the amounts recorded in the financial statements is described in Note 5.4 on the determination of fair value.

e) Key hypotheses

Continuity of operations is based on key hypotheses, including: sufficient cash available throughout 2009. The Company has already renewed its lines of credit for €17M. Altamir Amboise has moreover structured an innovative transaction with a group of investors who are committed to bringing in €30M in liquidities (via the venture capital fund Ahau 30), in anticipation of future investments.

5.3 Method of consolidation of equity interest securities

At 30 June 2009, there was a control situation with the venture capital fund AHAU 30, of whose shares Altamir Amboise held more than 50%.

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

Since these are equity interests in which the percentage of control held by Altamir Amboise ranges from 20% to 50%, Altamir Amboise does not have a representative on the executive body of the company and is therefore not in a position of sharing the control of its business activity. As a result, all equity interests for which the percentage of control ranges between 20% and 50% are deemed to be under significant influence.

Moreover, all equity interests that are under significant influence or that are jointly controlled are excluded from the scope of consolidation by application of standards IAS 28 and IAS 31, as provided for venture capital organisations. Altamir Amboise therefore designated, all these equity interests as of their initial recognition, as being at their fair value with variation in profit and loss.

5.4 Principal accounting methods

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

(a) Valuation of the portfolio:

- *Equity instruments*

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

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

The principles for the determination of fair value are detailed in Note 5.4.

- *Hybrid securities instruments*

Pursuant to IAS 39, convertible bond instruments are treated as hybrid instruments. The Company records the incorporated derivative (option for conversion into shares) separately from the underlying credit at the date of issue.
At subsequent reporting dates, only the incorporated derivative is valued in the balance sheet at its fair value, and positive and negative variations in fair value are recorded under profit and loss for the period. The fair value takes account of the intrinsic value of the conversion option, determined on the basis of the price of the underlying shares.
Stripped receivables are classified as loans and receivables for IAS 39 valuation. They are entered for the difference between the investment value and the value assigned to the derivative, on the issue date. This means valuing the debt at the investment cost when the derivative is of negligible value on the date of issue. The receivable is subsequently maintained at amortised cost according to the effective interest rate method.

- *Derivative instruments*

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

- *Loans and receivables*

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

(b) Interest accrued on receivables

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

(c) Debt and equity capital

The Company has issued B shares that entitle their holders to a preferential dividend ("carried interest") equal to 18% of the adjusted net accounting profit from investment income and any negative balances carried forward. In addition, a sum equal to 2% calculated on the same basis must be paid to the general partner.
The remuneration of the B shareholders and the general partners is payable as soon as an adjusted net profit is recorded.
Pursuant to IAS 39, the remuneration payable to the B shareholders and the general partners must be calculated by taking account of unrealised capital gains and losses, and must be entered in the income statement. Any difference between the amounts due and those actually paid is recorded as a debt at the end of the accounting period.

The Company has issued B share subscription warrants:

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

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

(d) Merger expenses and capital increase expenses

Merger expenses are recorded as expenses for the period in which they were incurred. Capital increase expenses are charged to the corresponding premium.

They include direct expenses arising from these operations, such as the fees and commissions paid to the Company's advisers and auditors.

(e) Cash equivalents and other short-term investments

The Company's surplus cash equivalents, when they exist, are invested in the form of negotiable investment securities that satisfy the definition of cash equivalents according to IAS 7 (easily convertible to a known cash sum and subject to negligible risk of a change in value).
The Company has also adopted, as a principle for the valuation of this portfolio, the fair value option provided for by IAS 39. The unrealised capital gains or losses at the reporting date are thus recorded as profit and loss for the period.
At 30 June 2009, the company had negative cash flow and investment securities.

(f) Tax regime

The Company opted for the tax status of a venture capital company on 1 January 1996. It is exempt from corporate income tax. As a result, no deferred tax is recorded in the accounts.
The Company does not recover VAT. Non-deductible VAT is recorded in the income statement and reclassified in the line "Purchases and other external expenses".

(g) Non-current assets held for sale

In application of IFRS 5, non-current assets or groups of assets whose sale is highly probable at the accounting date are presented separately under current assets.
The portfolios likely to fulfil the IFRS 5 criteria are those for which negotiations are underway at the date of the balance sheet and for which the Company has already received at least one clear offer or promise to buy.

(h) Sectorial information

The Company carries out investment capital activities exclusively, and invests only in the euro zone. As a result, the IFRS 8 standard, "Operating Segments," is not applicable.

5.5 Determination of fair value

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

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

The shares of listed companies are valued at the last stock market price, without discount. For listed shares that are subject to a temporary limitation of contractual transfer ("lock-up" clause), the fair value used may, however, differ from the last listed price in order to take account of this clause in the valuation of the share.

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

- Venture capital transactions (biotech, telecom) or investment capital transactions, even LBOs in difficulty: price of the last financing round that brought in a third party for a significant amount. The last round may be that during which the Apax entities were involved. In this case, the price of the last financing round, used to determine fair value of the investment is retained so long as there is no major change in the factors used for determining the fair value. The search for signs of any modification of the appraisal factors includes the identification of any shortage of cash for meeting payment dates until the planned organisation of a new financing round.

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

- 25% : there is a problem for the company, but the investment is not in danger;
- 50% : there is a risk of losing a portion of the investment;
- 100% : there is a risk of losing the whole of the investment.
- Intermediate rates (75% and 90%) may be applied according to the seriousness of the situation and the probability of loss of a significant portion of the investment.

- When a company (i) has been in the portfolio for at least 12 months, (ii) has shown a profit for two consecutive years, and (iii) its profitability is likely to be recurrent, the holding may be valued on the basis of comparable listed securities. A tradability discount is applied to the valuation thus obtained, up to a maximum of 30%, according to the ability of Apax Partners to organise the disinvestment from the company. The tradability discount makes it possible to arrive at a bid price.

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

  To take account of the current volatile environment, in November 2008 the IPEV reaffirmed the continued use of fair value for valuing private equity portfolios, while clarifying that the determination of fair value must take account of the specificities associated with each equity investment.

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

  The items taken into account to determine fair value at 30 June 2009 were as follows:

  - the sample of multiples of comparables of listed companies was broadened to take into account multiples of recent transactions;
  - the discounted cash flow (DCF) method proved to be more relevant in two isolated cases;

- Other situations:

- companies in the withdrawal negotiation phase. The disposal price may be used at the closure of a six-month period if the status of the project suggests a strong probability of success in the short term and the disposal price is known with sufficient precision. A risk rate is applied to the price used, according to how firm the buyer's commitment is and the possible variation in the final price.

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

5.6 Significant events in the period

5.6.1 Creation of the FCPR Ahau 30

Because of reduced visibility in the timing of disposals, Altamir Amboise structured an innovative transaction with a group of investors. They committed to provide the company with €30M in cash, in anticipation of future divestments. This new source of financing will enable Altamir Amboise to continue to back the portfolio's companies and make new investments alongside the Apax funds.

As part of this transaction, Altamir Amboise will contribute to a dedicated FCPR[1] 82% of the securities[2] it holds in four portfolio's companies (Faceo, InfoPro Communications, Prosodie and Vedici). Investors will then acquire preference shares of this FCPR for €30m, while Altamir Amboise will still hold a majority stake in this vehicle (~70%).

The funds will be called via successive drawdowns, based on Altamir Amboise's needs over the coming months, and will be repaid at the time of future disposals of these portfolio's companies.

The terms of the transaction are similar to those of a mezzanine type financing as investors will get a 13% capitalised interest and an access to value creation (approximately 2% of the FCPR capital gains).

This innovative financing solution will enable Altamir Amboise and its shareholders to avoid the dilutive effects of a capital increase, as well as the constraints of traditional bank financing (repayment schedule and cash interests).

At 30 June 2009, €2,001,000 in preferred shares had been sold to investors.

Given the existence of a mutual purchase and sale agreement to these investors at 31 December 2009, the face value of these shares was presented as financial debts per IAS 32, including the initial €998,000 subscription to the investments.

5.6.2 Other events

Like most SCR (*Société de Capital Risque*), Altamir Amboise had a professional tax adjustment of €1.2M, fully funded. The Company undertook an appeal procedure based on the same arguments used by another SCR, which won the case before an administrative tribunal in 2009.

[1] *Fonds Commun de Placement à Risque*

[2] *Based on valuations as of 31 December 2008 in Altamir Amboise's consolidated IFRS financial statements*

5.7 Details of financial instruments on the balance sheet and the income statement

(a) *Balance Sheet*

	30 June 09					
	Fair value per income statement		Loans and receivables	Financial debts at cost	Non-financial instruments	Total
(euros)	On option	Derivatives				
ASSETS						
Non-current intangible assets						
Investment portfolio	129,122,017	64,851,323	183,939,340			**377,912,677**
Interest accrued on receivables			0			**0**
Other financial assets			163,836			**163,836**
Total Non-Current Assets	129,122,017	64,851,323	184,103,176	0	0	**378,076,513**
Other receivables					416,120	**416,120**
Other current financial assets						**0**
Cash and cash equivalents	3,826		252,097			**255,923**
Interest accrued on receivables						**0**
Non-current assets held for sale						**0**
Derivatives						**0**
Total Current Assets	3,826	0	252,097	0	416,120	**672,043**
TOTAL ASSETS	**129,125,843**	**64,851,323**	**184,355,273**	**0**	**416,120**	**378,748,556**
LIABILITIES						
Non-current portion	0			3,724		**3,724**
Current portion	0					**0**
Portion due to general partners and B shareholders	0	0	0	3,724	0	**3,724**
Share subscription warrants – non-current portion						**0**
Other Non-Current Liabilities	0	0	0		0	
Share subscription warrants – current portion		0				**0**
Bank overdrafts				7,767,184		**7,767,184**
Trade payables and related accounts				647,910		**647,910**
Other debts				41,662	1,252,947	**1,294,610**
Other current liabilities	0	0	0	8,456,756	1,252,947	**9,709,704**
Total Liabilities	**0**	**0**	**0**	**8,460,480**	**1,252,947**	**9,713,428**

	31 December 2008					
	Fair value per income statement		Loans and receivables	Financial debts at cost	Non-financial instruments	Total
(euros)	On option	Derivatives				
ASSETS						
Non-current intangible assets						
Investment portfolio	148,814,311	31,476,965	175,843,088			**356,134,364**
Interest accrued on receivables			0			**0**
Other financial assets			172,617			**172,617**
Total Non-Current Assets	**148,814,311**	**31,476,965**	**176,015,705**	**0**	**0**	**356,306,981**
Other receivables					61,095	**61,095**
Other current financial assets						**0**
Cash and cash equivalents	2,194,803		12,409			**2,207,212**
Interest accrued on receivables						**0**
Non-current assets held for sale						**0**
Derivatives						**0**
Total Current Assets	2,194,803	0	12,409	0	61,095	**2,268,307**
TOTAL ASSETS	**151,009,114**	**31,476,965**	**176,028,113**	**0**	**61,095**	**358,575,288**

LIABILITIES						
Non-current portion	0			3,724		**3,724**
Current portion	0					**0**
Portion due to general partners and B shareholders	**0**	**0**	**0**	**3,724**	**0**	**3,724**
Share subscription warrants – non-current portion						**0**
Other Non-Current Liabilities	**0**	**0**	**0**	**0**		
Share subscription warrants – current portion		0				**0**
Bank overdrafts						**0**
Trade payables and related				565,802		**565,802**
Other debts				1,662	1,144	**2,806**
Other current liabilities	**0**	**0**	**0**	**567,464**	**1,144**	**568,608**
Total Liabilities	**0**	**0**	**0**	**571,188**	**1,144**	**572,332**

(b) Income statement

				30 June 09		
	Fair value per income statement		**Loans and receivables**	**Financial debts at cost**	**Non-financial instruments**	**Total**
	On option	**Derivatives**				
Valuation differences on disposals during the period	1,953,103	-2,083	-100,365			**1,850,655**
Variations in fair value of portfolio	-17,847,832	-16,632	33,842,763			**15,978,299**
Other portfolio income	161,916		4,812			**166,728**
Income from equity portfolio	-15,732,813	-18,715	33,747,210	0	0	**17,995,682**
						0
Purchases and external expenses					-4,395,146	**-4,395,146**
Related taxes, fees and other payments					-1,259,250	**-1,259,250**
Other income					0	**0**
Other expenses					-750,000	**-750,000**
Gross operating income	-15,732,813	-18,715	33,747,210	0	-6,404,396	**11,591,286**
						0
Portion due to general partners and B shareholders	0					**0**
Net operating income	-15,732,813	-18,715	33,747,210	0	-6,404,396	**11,591,286**
						0
Income from cash investments	3,074					**3,074**
Net income from disposal of marketable securities	72					**72**
Related interest, income and expenses		-22,545				**-22,545**
Other financial expenses	-530,928					**-530,928**
Net income accruing to ordinary shareholders	**-16,260,595**	**-41,260**	**33,747,210**	**0**	**-6,404,396**	**11,040,959**

				31 December 2008		
	Fair value per income statement		**Loans and receivables**	**Financial debts at cost**	**Non-financial instruments**	**Total**
	On option	**Derivatives**				
Valuation differences on disposals during the period	-82,706	-197,762	1,877,093			**1,596,625**
Variations in fair value of portfolio	-152,373,225	-332,784	-5,252,793			**-157,958,802**
Other portfolio income	162,052		117,938			**279,990**
Income from equity portfolio	**-152,293,879**	**-530,546**	**-3,257,763**	**0**	**0**	**-156,082,188**
Purchases and external expenses					-8,453,503	**-8,453,503**
Related taxes, fees and other payments					-2,681	**-2,681**
Other income					0	**0**
Other expenses					-100,575	**-100,575**
Gross operating income	**-152,293,879**	**-530,546**	**-3,257,763**	**0**	**-8,556,759**	**-164,638,947**
						0

Portion due to general partners and B shareholders	29,086,021					**29,086,021**
Net operating income	**-123,207,858**	**-530,546**	**-3,257,763**	**0**	**-8,556,759**	**-135,552,926**
Income from cash investments	1,350,264					**1,350,264**
Net income from disposal of marketable securities	196,968					**196,968**
Related interest, income and expenses		7,392,906				**7,392,906**
Net income accruing to ordinary shareholders	**-121,660,626**	**6,862,360**	**-3,257,763**	**0**	**-8,556,759**	**-126,612,787**

5.8 Equity portfolio

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

(In euros)	**Portfolio**
Fair value at 31 December 2008	**356,134,364**
Acquisitions	106,458,801
Disposals	(100,658,787)
Changes in fair value	15,978,299
Fair value at 30 June 2009	**377,912,677**
Of which positive changes in fair value	46,354,895
Of which positive changes in fair value	(30,376,596)

The portfolio breaks down as follows according to the valuation methods used:

(In euros)	**30 June 2009**	**31 December 2008**
Valuation methods:		
Listed companies	75,436,858	86,831,024
Companies evaluated at the price of the last financing round		-
Companies evaluated based on comparables	295,707,697	258,568,810
Companies evaluated at cost price	1,715,501	2,135,896
Others	5,052,621	8,598,639
Portfolio Total	**377,912,677**	**356,134,369**

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

% of listed instruments in the portfolio	20,0%	24,4%
% of listed instruments in the RNA	20,4%	24,3%

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

(In euros)	**30 June 2009**	**31 December 2008**
Development phase		
LBO	348,576,151	335,064,992
Development	20,997,754	9,597,500
Venture*	8,338,772	11,471,877
Portfolio Total	**377,912,677**	**356,134,369**

(In euros)	**30 June 09**	**31 December 2008**
Manufacturing		
Business & Financial Services	79,279,018	92,453,806
Telecom and Information Technology	169,325,245	134,073,888
Retail & Consumer	54,125,308	45,269,484
Healthcare	53,546,132	60,366,109
Media	21,636,974	23,971,082
Portfolio Total	**377,912,677**	**356,134,369**

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

5.9 Interest accrued on receivables

The interest accrued on receivables breaks down as follows:

(In euros)	**30 June 2009**	**31 December 2008**
Gross value	32,368,533	24,041,660
Depreciation	(32,368,533)	(24,041,660)
Net value	-	-
Gross value	31,950,769	23,775,442
Depreciation	(31,950,769)	(23,775,442)
Interest accrued – portion at >1 year	-	-
Gross value	417,764	266,218
Depreciation	(417,764)	(266,218)
Interest accrued – portion at <1 year	-	-

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

5.10 Cash and cash equivalents

This item breaks down as follows:

(In euros)	30 June 2009	31 December 2008
Investment securities	3,826	2,194,803
Cash on hand	252,097	12,409
Cash and cash equivalents	**255,923**	**2,207,212**

The negotiable investment securities consist of cash SICAVs and certificates of deposit.

5.11 Share capital

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

	30 June 2009			31 December 2008		
(number of shares)	**Ordinary shares**	**B Shares**		**Ordinary shares**	**B Shares**	
Shares issued at start of period	36,512,301	18,582		29,638,901	18,582	
Capital increase of 31 March 2008				2,137,824		
Capital increase of 21 May 2008				1,287,955		
Capital increase of 29 September 2008				3,447,621		
Shares issued at start of period	**36,512,301**	**18,582**		**36,512,301**	**18,582**	
Own shares held	51,669	-		52,010	-	
Shares outstanding at the end of the period	**36,460,632**	**18,582**		**36,460,291**	**18,582**	
RNA per ordinary share	**10.12**			**9.82**		
(IFRS share capital/# ordinary shares)	**30 June 2009**			**31 December 2008**		
(euros)	**Ordinary shares**	**B Shares**	**Total**	**Ordinary shares**	**B Shares**	**Total**
Face value at end of period	6.00	10.00		6.00	10.00	
Share capital	**219,073,806**	**185,820**	**219,259,626**	**219,073,806**	**185,820**	**219,259,626**

No dividends were paid to shareholding partners in the first half of 2009 for FY 2008 (2008 dividend of €0.162 per ordinary share for FY 2007)
NAV per ordinary share was €10.12 at 30 June 2009 (€9.82 at 31 December 2008).

5.12 Portion due to general partners and B shareholders

This item breaks down as follows:

(in euros)	30 June 2009	31 December 2008
Current portion	-	-
Non-current portion	-	-
Portion due to general partners and B shareholders	**-**	**-**
B SSW	3,724	3,724
Portion due to general partners and B shareholders	**3,724**	**3,724**

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

(in euros)	**Total**
31 December 2008	-
Amount paid in 2009	-
Portion due to general partners and B shareholders from 2009 income	-
Portion due to general partners and B shareholders	**-**

5.13 Valuation differences on disposals during the period

(in euros)	**30 June 2009**	**30 June 2008**
Disposal price	6,559,299	4,123,858
Fair value at start of period	4,708,644	2,448,435
Income impact	**1,850,655**	**1,675,423**
Of which positive price spread on disposals	1,953,847	1,957,731
Of which negative price spread on disposals	(103,192)	(282,308)

5.14 Other portfolio income

The other portfolio income is detailed as follows:

(in euros)	**30 June 2009**	**30 June 2008**
Interest	4,811	6,292,639
Dividends	161,915	162,052
Total	**166,726**	**6,454,691**

5.15 Purchases and external expenses

The purchases and external expenses break down as follows:

(in euros)	**30 June 2009**	**30 June 2008**
Management and investment consulting fees	2,972,666	1,571,044
Other fees	641,696	1,112,235
Non-recoverable VAT	717,827	-
Other expenses	62,957	141,699
Total	**4,395,146**	**2,824,978**

Compensation to management and investment consultants for the first half of 2009, excluding taxes, should have been: €3,270,203.70, according to Article 17.1 of the Articles of Association.

However, the internal regulations annexed to the Articles of Association set forth that all fees, directors' fees and commissions received by the Manager or by the investment consultancy company in the context of transactions concerning the assets of Altamir Amboise and the fees paid by the portfolio companies up to the percentage held by Altamir Amboise must be deducted from the investment advisors' fees. The sum total share of fees paid by the portfolio companies for the year 2009 amounted to: €297,538.47, excluding taxes.

Net expenses for management and investment consulting fees are, therefore, equal to the difference between these two amounts, i.e. €2,972,665.23, excluding taxes.

The other fees mainly represent auditors' and lawyers' fees to be paid by the Company as a result of investment projects that did not come to fruition.

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

5.16 Sensitivity

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

(a) Stock-market risks

- Risks associated with the stock-market price of shareholdings

It is not the primary object of Altamir Amboise to invest in securities of listed companies. However, Altamir Amboise may come to hold listed securities as a result of initial public offerings of companies in which it holds an interest, or as payment of the sale price of equity interests in its portfolio. These securities may, on occasion, be subject to retention or "lock-up" clauses signed at the time of the initial public offering. Even in the absence of such clauses, Altamir Amboise may deem it appropriate to retain certain newly-listed securities in its portfolio for a certain period in order to obtain a better valuation in due course, an objective whose achievement cannot be guaranteed. Moreover, Altamir Amboise is not prohibited, in principle, from investing directly or indirectly in the capital of a company on the sole grounds that it is listed on the stock market, provided that company falls within the scope of its investment strategy.

As a result, Altamir Amboise holds a certain number of listed securities, either directly or indirectly via holding companies, and may therefore be affected by any negative change in the market price of these securities. A fall in the market price at a given moment would result in a fall in the valuation of the portfolio and the Net Asset Value of the Company. This fall would be recorded in the income statement as a loss on the line "changes in fair value of the portfolio".
Finally, a fall in market prices would also be liable to impact the gains or losses realised when these securities are sold by Altamir Amboise.

Listed companies at 30 June 2009 made up 20% of the portfolio (24.38% at 31 December 2008) and 20.4% of total Restated Net Assets (24.25% at 31 December 2008). These are securities of market-listed companies in the portfolio which were obtained as payment for sales or from LBOs of listed companies. They will be sold on the market as and when the valuations and liquidity conditions prove favourable.

A 10% variation in market prices for these listed securities would have an impact of €10.8M on the portfolio's valuation at 30 June 2009. The impact on Altamir Amboise's Restated Net

Assets would be €10.8M, factoring in the portion accruing to general partners and B shareholders.

In addition, certain unlisted securities are valued in part on the basis of multiples of comparables for the listed companies, and in part on multiples of recent private transactions.
Moreover, a change in the market prices of the comparables does not represent a risk, properly speaking, 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 over-the-counter trades, which are by definition unlisted transactions in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables. For information, the -10% sensitivity of the multiples of comparables of the listed companies amounts to €127.6 million.

(b) Interest rate risks

- Risks associated with LBO operations

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

- Risks associated with other financial assets and liabilities

The financial assets that include a rate are represented by current accounts, or by 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 rate risk as such.

The Company has no financial liabilities subject to rate risk.

(c) Foreign exchange risk

The objective of Altamir Amboise is to invest primarily in France or in the euro zone. However, some investments made by Altamir Amboise to date are denominated in foreign currencies, and consequently their value may vary according to exchange rates.
At 30 June 2009, the only assets denominated in foreign currencies were the securities and receivables of five portfolio companies, which represented €1.6 million or 0.43% of the investment portfolio (€5.1 million or 1.43 % of the investment portfolio at 31 December 2008).

The portfolio's exposure by currency was as follows:

		30 June 2009	
Investment securities	**US Dollars (USD)**	**Swedish Kroner (SEK)**	**Swiss Francs (CHF)**
Assets in euros	1,029,111	151,989	430,458
Liabilities			
Net position before management	**1,029,111**	**151,989**	**430,458**
Off-balance sheet position			
Net position after management	**1,029,111**	**151,989**	**430,458**
Impact in euros of a 10% variation in the exchange rate	**102,911**	**15,199**	**43,046**

		31 December 2008	
Investment securities	**US Dollars (USD)**	**Swedish Kroner (SEK)**	**Swiss Francs (CHF)**
Assets in euros	4,706,542	145,045	230,761
Liabilities			
Net position before management	**4,706,542**	**145,045**	**230,761**
Off-balance sheet position			
Net position after management	**4,706,542**	**145,045**	**230,761**
Impact in euros of a 10% variation in the exchange rate	**470,654**	**14,505**	**23,076**

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

5.17 Earnings per share

The weighted average number of shares in circulation was determined by taking account of the retrospective treatment of the merger.

Normal earnings per share	**30 June 2009**	**30 June 2008**
Numerator (in euros)		
Income from the period attributable to ordinary shareholders	**11,040,958**	**(58,577,079)**
Denominator		
Number of shares issued at start of period	36,512,301	29,638,901
Effect of own shares	(51,840)	(39,118)
Effect of capital increase	-	1,348,275
Average number of weighted shares for the period (normal)	**36,460,461**	**30,948,058**
Earnings per share (normal)	**0.30**	**(1.89)**

5.18 Associates

(a) Shareholder

Apax Partners SA and Apax Partners & Cie Gerance, as investment consultant and manager respectively, invoiced the Company for total fees of €3,161.827 over the first half of 2009 (€2,671,296 for the first half of 2008).
The amount remaining due at the end of the accounting period is €216.767 (€584.144 at 30 June 2008).

(b) Associated businesses

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

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

(in euros)	**30 June 2009**	**30 June 2008**
Income statement		
Valuation differences on disposals during the period	-	26,152
Variations in fair value of portfolio	19,141,821	(37,715,080)
Other portfolio income	-	2,231,498
Balance Sheet	**30 June 2009**	**30 June 2008**
Equity portfolio	217,755,991	212,969,575
Interest accrued	-	5,081,890

(c) Principal directors

Directors' fees paid to members of the Board of Trustees totalled €90,000 at 30 June 2009 (€89,700 at 30 June 2008).

5.19 Contingent liabilities

The contingent liabilities of the Company break down as follows:

(in euros)	**30 June 2009**	**31 December 2008**
Irrevocable purchase obligations (investment commitments)	1,736,173	3,481,845
Other long-term obligations (guarantees on liabilities and other)	3,306,029	1,840,721
Total	**5,042,202**	**5,322,566**

(a) Investment commitments

Companies	**Commitments at 31/12/08**	**Investments for the period**	**Commitments cancelled at 30/06/2009**	**New commitments 2009**	**Commitments at 30/06/2009**
Unlisted Securities					
ETAI (InfoPro Communications)	0			1,094,083	1,094,083
Morgan International Participations	122,869	122,869			0
Hubwoo	0			84,347	84,347
DXO Labs	557,743				557,743
Season (Fin.Season)	10,000	9,490	510		0
Séchilienne (Fin. Hélios)	1,400,000	1,400,000			0
Odyssey (Odyfinance)	1,391,233	1,391,233			0
Total	**3,481,845**	**2,923,592**	**510**	**1,178,430**	**1,736,173**

(b) Liability guarantees and other commitments

Liability guarantees

The purchasers of the Cartesis company made a partial claim on the guarantee that was given to them. After discussion, Altamir Amboise agreed to pay €21,545.34 to settle this claim. The sole remaining guarantee is that applicable to a tax or employee-benefits appeal, as yet unassessed.

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

Commitments receivable

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

Other off-balance sheet commitments

Within the context of the loan of €18.4 million granted by BRED to 3AB Optique Expansion (formerly 3AB Optique Espagne), Altamir Amboise is guarantor of 20% of its stake in 3AB Optique Expansion, amounting to €221,050.

A commitment was given to certain managers of the companies Prosodie, Financière Season, Maison du Monde, ETAI, Faceo and Vizada to repurchase their shares and obligations in the event of their departure. These commitments do not represent a significant risk that would require the establishment of a provision for risks and charges.

A collateral top-up clause was signed by Itefin Participations, per which, if the base price of GFI Informatique should fall below a certain threshold, Altamir Amboise agreed to pay a limited cash collateral amount, of which a portion has already been paid.

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

Altamir Amboise made a commitment not to sell 6.950 shares of Cegid before June 2009 in order to cover a potential price adjustment. These shares were depreciated in the portfolio.

A first-call guarantee was signed by Altamir Amboise in favour of a bank. This guarantee may be called on in the event that the average market price of certain listed investments in a given period is below a certain threshold.

Securities pledged against overdraft

In the context of the overdraft facility authorised by Société Générale, the equivalent of 150% of the amount used by Altamir Amboise must be pledged in financial instruments in favour of Société Générale, i.e. at 30 June 2009:
4,563,445 shares of 3AC Finance
152,855 shares of Cegid
580.824 shares of Groupe Outremer Telecom
261,300 shares of Rue du Commerce
415,832 shares of Financière Season

At 30 June 2009, €4.3M of the €34M line of credit had been used.

Auditors' Report

CFA
16, rue d'Armenonville
92200 Neuilly-sur-Seine
S.A.S au capital de € 40.000
(Simplified joint-stock company with capital of €40,000)
Commissaire aux Comptes (Auditor)
Membre de la compagnie
régionale de Versailles (Member of the Regional Versailles company)

ERNST & YOUNG et Autres
41, rue Ybry
92576 Neuilly-sur-Seine Cedex
S.A.S. à capital variable
(Simplified joint-stock company with variable capital)
Commissaire aux Comptes(Auditor)
Membre de la compagnie
régionale de Versailles (Member of the Regional Versailles company)

<u>Altamir Amboise</u>
Period of 1 January to 30 June 2009

Auditors' Report on Half-Year

Financial Information

To the Shareholders:

In performance of the mission entrusted to us by your general shareholders, and pursuant to Article L. 451-1-2 III of the French Monetary & Financial Code, we have:

- conducted a limited review of the consolidated half-year financial statements of Altamir Amboise, for the period of 1 January to 30 June 2009, as appended to this report;
- verified the information given in the half-year activity report.

These consolidated half-year financial statements were prepared under the manager's responsibility, during a period of high market volatility and economic and financial crisis marked by a certain difficulty in ascertaining the future outlook, which was already prevalent at the year-end closing of 31 December 2008. Based on our limited review, it falls to us to state our findings on these accounts.

1. Findings on the accounts

We performed our limited review based on applicable standards of professional practice in France. A limited review consists essentially of speaking with the members of management in charge of accounting and finance, and implementing analytical procedures. These measures are less extensive than those required for an audit based on applicable standards of professional practice in France. As a result, the assurance that from a limited review the accounts, taken as a whole, contain no significant anomalies, is a moderate assurance, and not as complete as one obtained from an audit.

Based on our limited review, we did not identify any significant anomaly that would challenge the legality or reliability, according to the IFRS benchmark as adopted in the European Union, of the consolidated half-year financial statements, or the fair presentation they give of the asset base and financial position at the end of the half-year period, as well as of income from the past half-year, of the group composed of the individuals and entities included in the consolidation.

2. Specific verification

We also verified the information given in the half-year activity report, commenting on the consolidated half-year financial statements that were the object of our limited review.

We have no comments to make as to their reliability or their agreement with the consolidated half-year financial statements.

Neuilly-sur-Seine, 31 July 2009

The Auditors

CFA	ERNST & YOUNG et Autres
Pierre Esmein	François Villard