Annual Report 2010

Altamir Amboise

par Apax Partners

ALTAMIR AMBOISE
2010
ANNUAL REPORT

ACCESS TO PRIVATE EQUITY THROUGH THE STOCK EXCHANGE

This document is an English-language translation of part of the French "*Document de référence*" filed with the *Autorité des Marchés Financiers (AMF)* under number D.11-0105 on 8 March 2011, in compliance with Article 212-13 of the AMF's General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus (note d'opération) duly certified by the *Autorité des Marchés Financiers.* The document was produced by the issuer, and the signatories to it are responsible for its contents.

2010

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MESSAGE FROM THE MANAGER

Dear Shareholders,

After an extremely challenging year in 2009 for the entire private equity industry, the environment was more buoyant in 2010, thanks to the recovery of the European economies, the revival of the debt market and a sharp upswing in mergers and acquisitions. But the recovery remains fragile, given macroeconomic uncertainties and the sluggish stock markets. Thus, although total buyout transactions in Europe more than doubled in 2010, to €62 billion versus €29 billion in 2009, it remains far off the records of 2006 and 2007 and still less than half of the €113 billion recorded in 2004.

Against this backdrop, and as expected, Altamir Amboise saw a strong rebound in its activity, in terms of both disposals and investments.

The Company realised a record €117.3 million in divestments, with seven full disposals (Centerbeam, Faceo, Galapagos, Odyssey, Orexo, U10 and Vedici), two partial disposals (Cegid, Arkadin) and two significant refinancings (Vizada, Prosodie). The net gain generated, plus related revenues, amounted to €26.6 million in the statutory accounts, in addition to the capital gain realised by the FCPR Ahau 30, for a total of nearly €65 million.

Altamir Amboise invested and committed €63 million primarily in two new companies, THOM Europe (joint acquisition of Histoire d'Or and Marc Orian) and Buy Way Personal Finance (formerly Cetelem Belgium), as well as to support portfolio companies in their development and with their financing needs. Following these new investments, the Apax France VII Fund is almost fully invested and future investments in 2011 will be through the Apax France VIII Fund.

The 29 companies comprising the portfolio at the year-end are once again on the path to growth. All sectors returned to positive territory, with double-digit growth in four of our sectors: Technology, Telecom, Media and Healthcare.

Ultimately, this translated into an increase in NAV per share of 5.1%, which resulted from an average increase in EBITDA of 14% for our key companies (compared to 15% for the non-financial companies of the CAC 40), a decline in the average net debt of our companies of 15%, and a one-point drop in the portfolio's average valuation multiple.

Altamir Amboise ended the year with a healthy financial position: the Ahau 30 facility has been fully repaid and the company has net cash of €30.6 million, in addition to €22 million in available credit lines.

Barring a major political or economic event, 2011 is shaping up to be a good year. The rebound in private equity seen in 2010 should continue at a faster pace. The investment and divestment activity of Altamir Amboise should remain at a robust level, with two to three new investments and a significant volume of exits. Our NAV should increase significantly in 2011 as a result of planned disposals, the important work done to create value in our portfolio companies and buoyant stock markets.

Maurice Tchenio

NAV: Net Asset Value *EBITDA: Earnings before interest, taxes depreciation and amortisation*

PROFILE

Altamir Amboise is a private equity firm listed on NYSE Euronext Paris (Compartment B). It gives investors access to a diversified portfolio of companies with high-growth potential, across six sectors in which it specialises: Technology, Telecom, Retail & Consumer, Media, Healthcare, and Business & Financial Services.

The company targets NAV per share growth in line with the top-performing private equity firms.

Until the end of 2010, the Company **co-invested** with the funds managed by Apax Partners, a leading private equity firm with over thirty years of investing experience. Since 1 January 2011, Altamir Amboise has invested **directly** in funds managed by Apax Partners (in particular the Apax France VIII Fund for which fund-raising should be completed in 2011).

The company has opted for the tax regime of a French SCR (*Société de Capital Risque* or venture capital company).

CORPORATE GOVERNANCE

Altamir Amboise is a French partnership limited by shares (*Société en Commandite par Actions*, or SCA) with limited partners (shareholders) and a general partner (who is also the Manager).

General Partner

Apax Partners & Cie Gérance SA[1]
(the Management Company)

Maurice Tchenio, Chairman and Chief Executive Officer

Monique Cohen, Deputy Chief Executive Officer

Supervisory Board

Altamir Amboise has a Supervisory Board composed of six members at 31 December 2010. These six members are independent and contribute their experience as heads of companies and as experts in the sectors in which Altamir Amboise specialises.

1. Joël Séché (Chairman)
2. Jean Besson
3. Gérard Hascoët
4. Charles Hochman
5. Jean-Hugues Loyez
6. Philippe Santini

The appointment of two new members of the Supervisory Board, Martine Charbonnier and Sophie Javary was proposed to the AGM on 23 March 2011.

[1] *Apax Partners & Cie Gérance became Altamir Amboise Gérance on 30 January 2011*

INVESTMENT POLICY

The strategy of Altamir Amboise is identical to that pursued by Apax Partners and is based on a flexible level of commitment adjusted every six months depending on the cash available to Altamir Amboise for its investment programme.

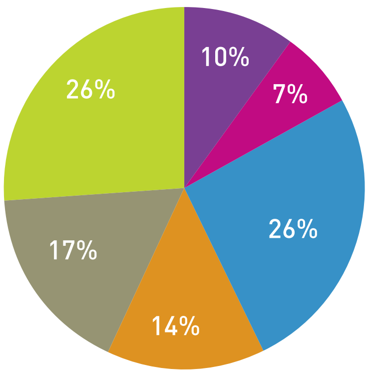
This strategy is characterised by:

Investments in medium size growth companies, mainly located in French-speaking countries, with the objective of making them leading companies in their sector.

Specialisation in 6 business sectors, backed by strong expertise and dedicated teams:
- Telecom
- Media
- Technology
- Healthcare
- Business & Financial Services
- Retail & Consumer

Majority or significant minority interests, through the Apax funds, which provide:
- a strong position for negotiating terms of entry
- greater control over the company's management
- strong influence on the timing and mode of exit.

Dynamic portfolio management:
The average holding period for investments is around five years. Rotation is facilitated by the majority positions generally held in the companies.



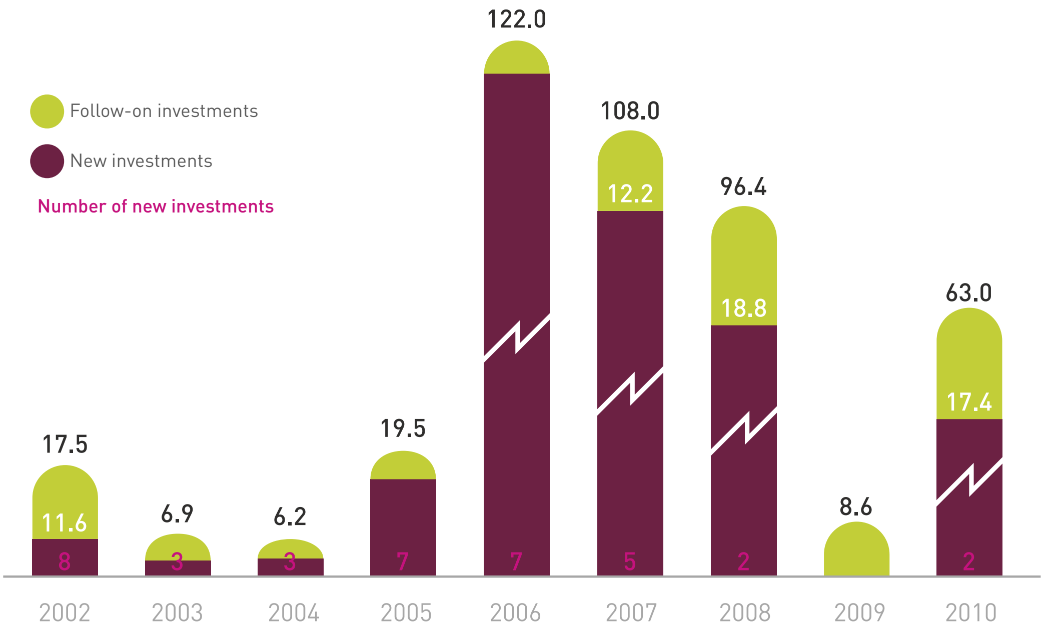
Portfolio allocation by business sector
(at 31 December 2010, at cost, including commitments)

- Telecom
- Media
- Technology
- Healthcare
- Business & Financial Services
- Retail & Consumer

FINANCIAL HIGHLIGHTS

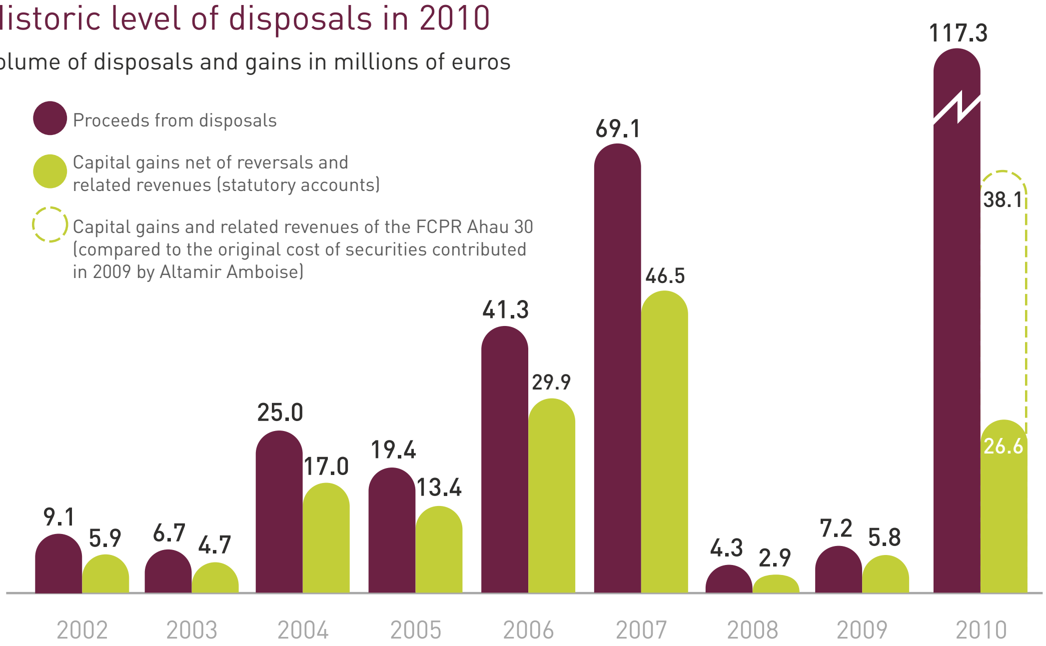
Recovery of investments in 2010

Amounts invested and committed in millions of euros and number of new investments per year



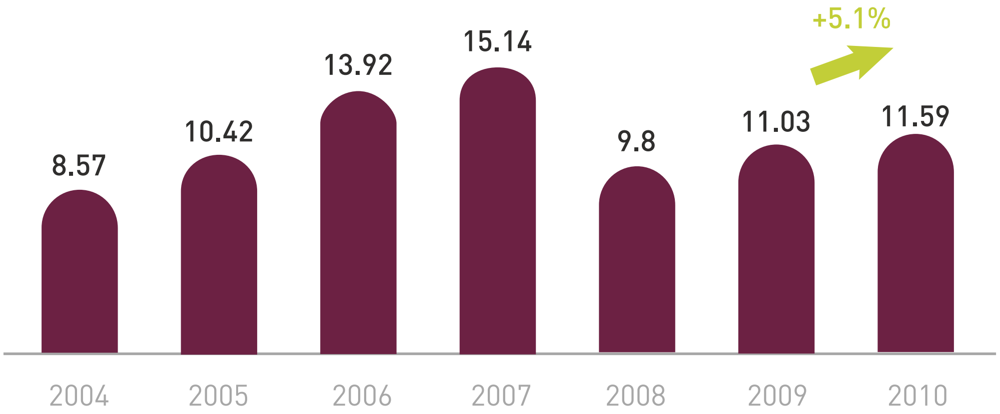
Historic level of disposals in 2010

Volume of disposals and gains in millions of euros



5.1% increase in NAV per share in 2010

Net asset value per share in euros, at 31/12 of each year
(share of limited partners holding ordinary shares)



NAV rose despite a decline of about 1 point in the multiples

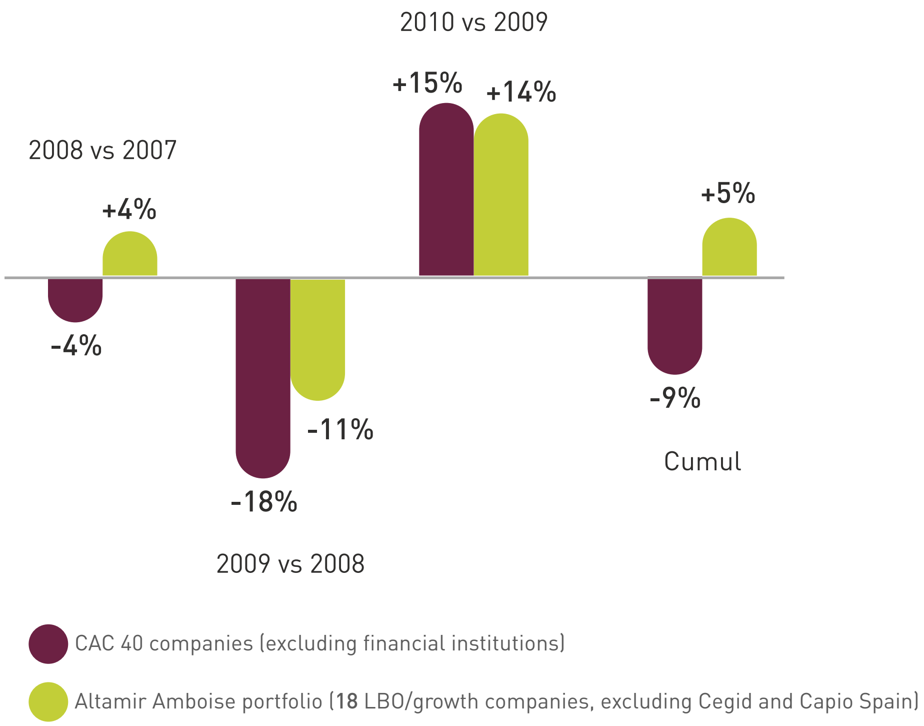
Change in the portfolio's valuation multiple

	31/12/2007 (2)	31/12/2008 (3)	31/12/2009 (4)	30/06/2010 (5)	31/12/2010 (6)
Multiple of valuation held retained (1)	9.86	7.66	9.54	8.63	**8.60**

Average multiples of "LBO/Growth" companies weighted by the amounts invested by the Apax Funds
(1) Enterprise Value / LTM EBITDA
(2) Sample composed of 16 LBO/Growth companies
(3) Sample composed of 21 LBO/Growth companies
(4) Sample composed of 20 LBO/Growth companies
(5) Sample composed of 18 LBO/Growth companies
(6) Sample composed of 19 LBO/Growth companies

Strong performance of portfolio companies

Change in EBITDA (aggregate calculated using base 100 = 2007)



(sources : Altamir Amboise, analysts' consensus for listed companies)

The top 10 holdings account for 88% of the portfolio in fair value

Companies at 31/12/2010	Cost in €M	Fair value in €M	% of the portfolio fair value
Prosodie	17.1	58.1	14%
Vizada	18.9	44.6	11%
Capio	33.4	44.3	11%
THOM Europe (Histoire d'Or-Marc Orian)	40.0	40.0	10%
Maisons du Monde	26.3	38.1	9%
Financière Hélios / Séchilienne-Sidec	35.4	36.5	9%
Infopro Communications	28.2	28.4	7%
Alain Afflelou	10.7	25.8	6%
Altrafin Participations (Altran)	54.9	22.5	6%
Buy-Way	5.6	17.3	4%
Total for the top 10 holdings	**270.5**	**355.4**	**88%**

Description and 2010 performance of the 29 portfolio companies on pages 14 to 28.

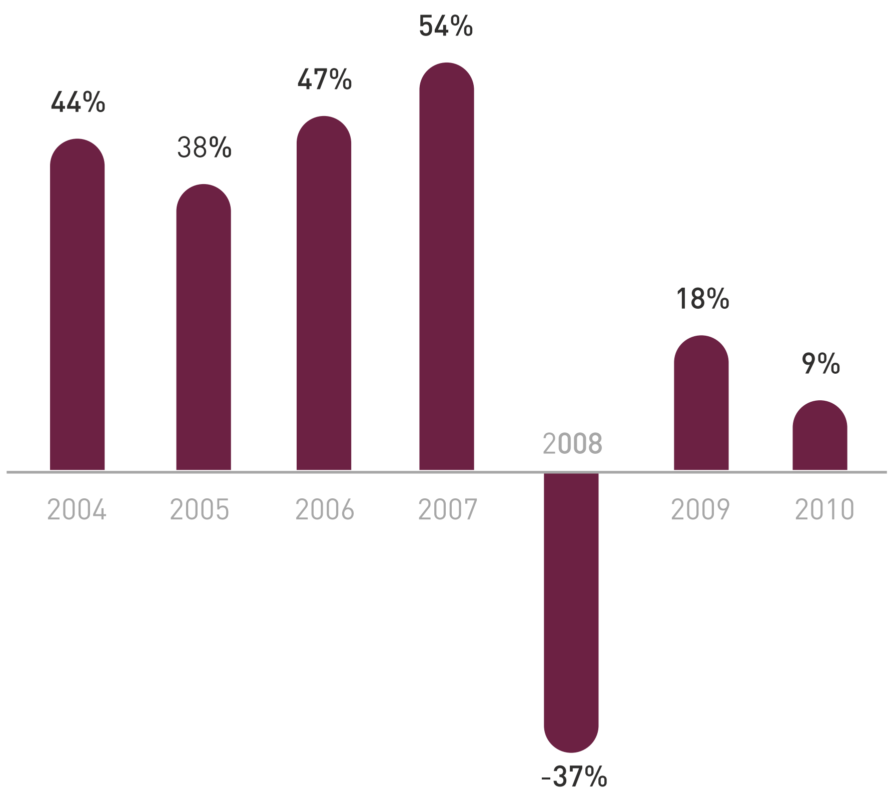
Change in key accounting figures

IFRS consolidated financial statements, in millions of euros, at 31/12 each year

	2006	2007	2008	2009	2010
Portfolio	249	422	356	422	405
Net cash	51	70	2	(11)	31
TOTAL ASSETS	**303**	**493**	**359**	**423**	**437**

Change in gross portfolio return

The portfolio return represents the change in the value of the portfolio over the year (including changes in the value of the portfolio's assets at the start of the year and those assets acquired during the period), based on its value at the beginning of the year.



SHAREHOLDER INFORMATION

The Altamir Amboise share is listed on Euronext Paris:

Compartment B
ISIN: FR0000053837
Code: LTA.PA
The Altamir Amboise share price is available on the website: www.altamir-amboise.fr

Altamir Amboise is included in the following indices:

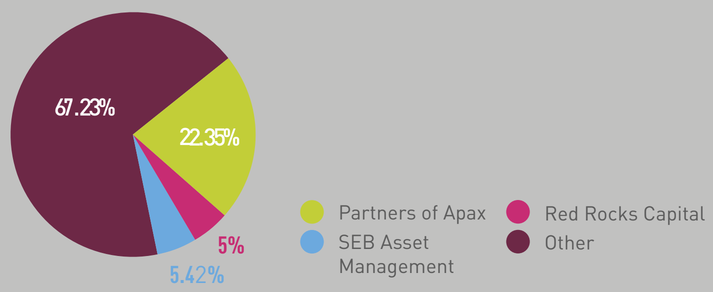
SBF 250
CAC All shares, CAC Mid & Small 190, CAC Small 90, CAC Financials
DJ Stoxx PE 20
LPX 50, LPX Composite, LPX Direct, LPX Europe

Stock market data:

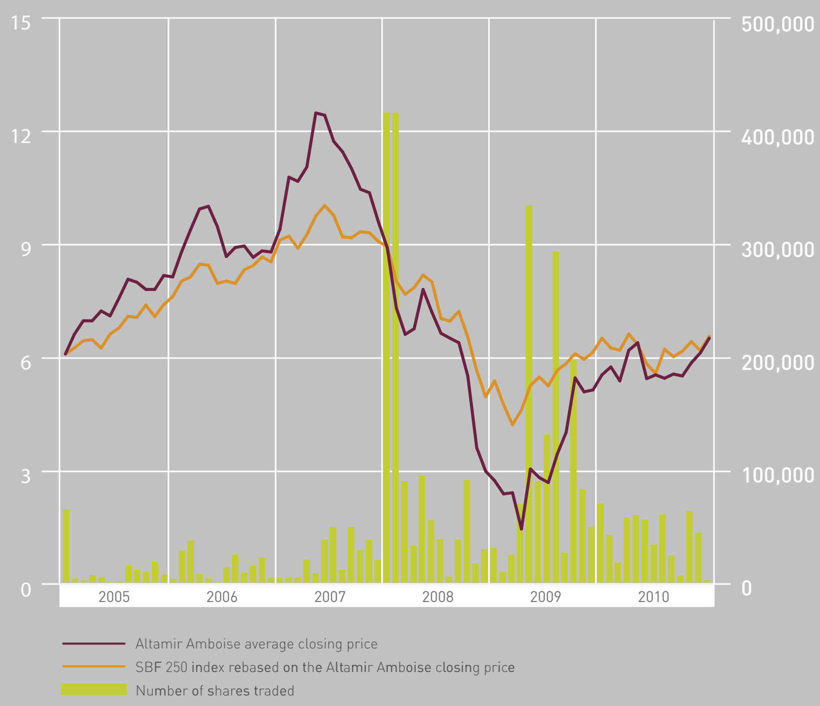
	2008	2009	2010
Opening price at 1 January	€9.05	€2.55	€5.22
Closing price 31 December	€2.53	€5.25	€6.42
High	€9.05 (02/01/08)	€5.59 (16/11/09)	€6.50 (22/12/10)
Low	€2.50 (30/12/08)	€0.90 (13/03/09)	€4.81 (21/05/10)
Average closing price	€5.89	€3.41	€5.75
Average daily volume in number of shares traded	68,532	108,368	40,151
Average daily volume in €	408,672	329,412	230,858
Shares outstanding at 31 December	36,512,301	36,512,301	36,512,301
Stock market capitalisation at 31 December, in €m	92.4	191.7	234.4

SHAREHOLDERS

At 31 December 2010, shareholders that reported having exceeded the threshold of 5% of the capital were the Shareholders of Apax Partners, SEB Asset Management and Red Rocks Capital.



Share price and trading volume
(source: Euronext)



RELATIONS WITH THE FINANCIAL COMMUNITY

Altamir Amboise maintains regular relations with the financial community.

In 2010, the Company held two analyst/investor meetings to present its annual results for 2009 and half-year results for 2010 (in conjunction with SFAF, the *Société Française des Analystes Financiers*). In addition, regular meetings are held with financial analysts and institutional investors in the form of road shows, individual meetings or conference calls.

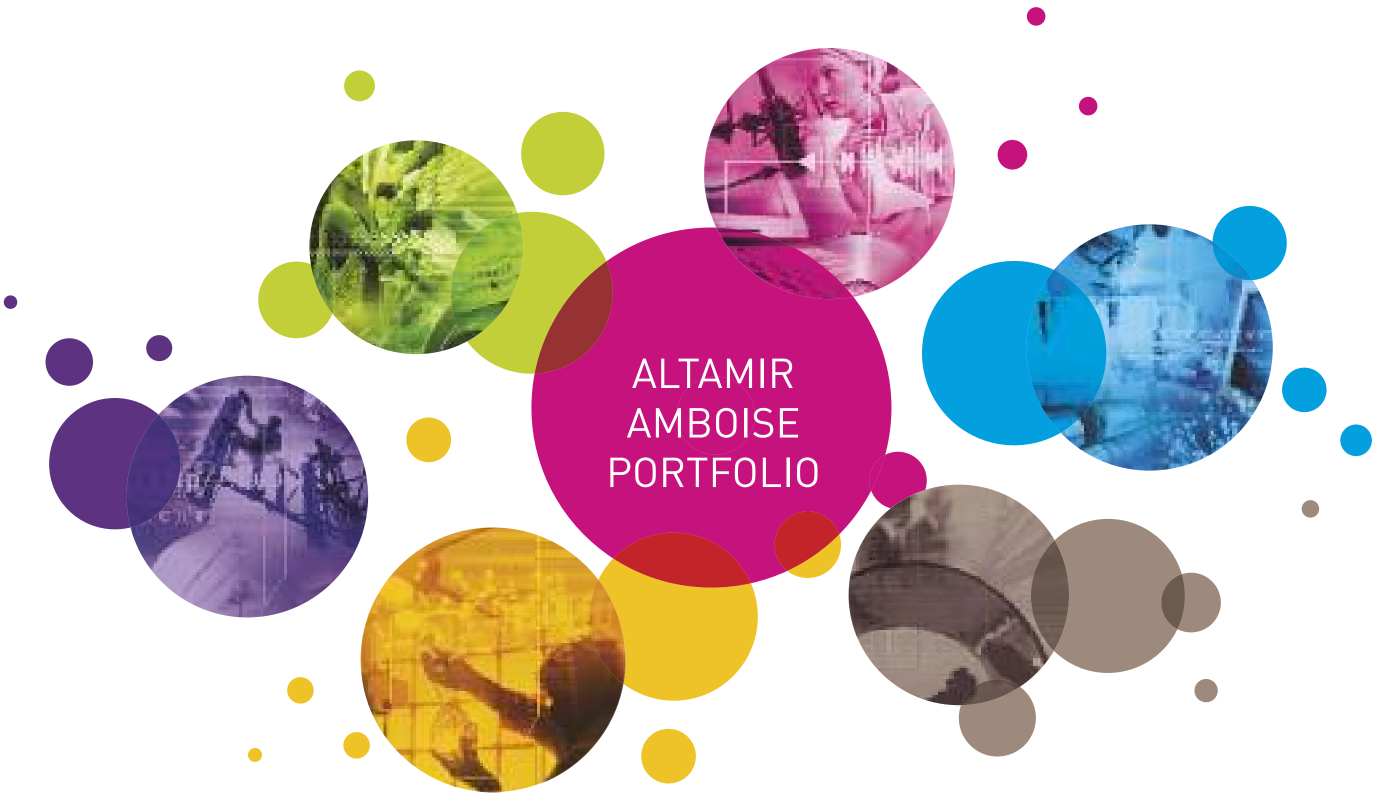
These various events enable the financial community to discuss the Company's management strategy, results and outlook with the Manager.

All of the information published by Altamir Amboise is available in French and English on the website www.altamir-amboise.fr.

Media contact :
www.altamir-amboise.fr
Tel. +33 1 53 65 01 00

ALTAMIR AMBOISE PORTEFOLIO

At 31/12/2010



		Year of investment	Percentage interest in the operational company[0]	Amount invested and committed in € thousands	Stage of development [1]
TELECOM	Arkadin (Arkadin Holding)	2004	0.79%	[5]281	Venture
	DxO Labs	2006	9.58%	2,335	Venture
	Groupe Outremer Telecom*	2004	3.36%	1,794	LBO
	Prosodie (Camélia Participations) [3]	2006	31.87%	[5]17,052	LBO
	Vizada (Chrysaor, Mobsat Management, Mobsat Gérance)	2006	20.26%	18,870	LBO
				40,332	
MEDIA	InfoPro Communications [3]	2007	18.06%	28,250	LBO
				28,250	

Sector	Company	Year of investment	Percentage interest in the operational company[0]	Amount invested and committed in € thousands	Stage of development [1]
TECHNOLOGY	Altran Technologies* (Altrafin Participations) [2]	2008	8.10%	54,919	Growth
	ASK	2002	0.42%	575	Venture
	Cegid Group*	1999	0.65%	2,163	LBO
	Cognitis	2002	2.45%	420	Venture
	GFI Informatique* (Itefin Participations) [2]	2007	8.56%	36,536	LBO
	Hubwoo*	2000	0.38%	721	Venture
	IEE (Captor)	2004	4.32%	[5]1,374	LBO
	Odyfinance	2006	NA	[7]354	Growth
	Parkeon (Mobipark)	2003	0.49%	[5]56	LBO
				97,118	
HEALTHCARE	Capio (Cidra S.à.r.l)	2006	5.48%	33,452	LBO
	DBV Technologies	2006	4.57%	1,383	Venture
	Evotec* (ex Neuro3d)	2000	0.00%	35	Venture
	Hybrigenics*	1998	3.98%	2,003	Venture
	Neurotech	2001	0.72%	828	Venture
	Newron* (NWL Investis.) [2]	2002	0.34%	496	Venture
	Unilabs (Cidra S.à.r.l)	2007	5.48%	14,879	LBO
				53,076	
BUSINESS & FINANCIAL SERVICES	Buy Way (Wallet, Wallet Investis. 1, Wallet Investis. 2)	2010	38.27%	5,585	LBO
	Equalliance (Finalliance)	2006	24.05%	25,569	LBO
	Séchilienne-Sidec* (Financière Hélios, H Participations) [2] [4]	2005	11.74%	35,395	LBO
				66,549	
RETAIL & CONSUMER	Alain Afflelou	2006	5.94%	[5][6]10,734	LBO
	Heytens (Financière Season, Sandinvest)	2005	9.71%	[5]3,015	LBO
	Maisons du Monde (Ginkgo B, Abaco)	2008	8.85%	26,271	LBO
	Royer	2007	11.12%	20,230	LBO
	Rue du Commerce*	1999	2.36%	810	Venture
	THOM Europe (European Jewellers I sa, Financière Goldfinger) [4]	2010	10.85%	40,010	LBO
				101,070	

(0) Percentage stake in the operational company
(1) Venture: financing of young, innovative companies
(2) Listed companies held through unlisted holding companies
(3) Consolidation of Altamir Amboise and FCPR Ahau 30
(4) directly or through one or more holding companies
(5) Partially or fully amortised cost during debt refinancing operations.
(6) Amount invested and committed through two holding companies: 3AC Finance, 3AB Optique Développement (debt securities), and the subsidiary 3AB Optique Expansion
(7) A portion of the proceeds was placed in escrow under a liability guarantee.

** Listed Company*

TELECOM

2010 was an active year for the telecom sector. The major players in the market maintained the level of their investments, particularly with the deployment of optical fibre in major metropolitan areas. Innovative services—3G, IP-TV, VoD, etc.—continued to develop successfully, particularly mobile broadband, which has made a significant breakthrough in Western Europe. Finally, the consolidation of the sector continued among operators and Internet service providers, reflecting the dynamic performance of the industry as a whole. Despite the turbulence in the financial markets and the background of global recession, the great majority of telecom players are achieving generally positive operating results.

In this context, the investments that we look for fall into two main categories:
First are companies with recurring cash flows that allow for the raising of debt financing through an LBO operation. This involves certain telecom operators, cable operators and technology companies that have achieved a certain level of maturity.

The second type of opportunity consists of companies that are currently benefiting from the new dynamic performance of the sector, whose cash flow generation profile permits only a limited level of debt. The companies we look for are businesses that, in addition to having a top-rank management team and technology that is usually proprietary, have demonstrated their ability to increase sales rapidly and become leading global players.

Overall, we closely monitor changes in the sector and the recovery of investments in specific segments, particularly those related to voice-data-video convergence, and the development of new mobile services.

arkadin
global conferencing

www.arkadin.com

Arkadin provides audio conferencing and data conferencing services to major corporations. The company operates in 22 countries on 3 continents: Europe (France, the United Kingdom, Germany, Spain, Sweden and Belgium), North America and Asia.

In 2010, Arkadin saw its revenues grow by 15% to €101m. This growth is the result of a strong expansion in commercial activity in all countries where the company has a presence. EBITDA amounted to €11.8m, against €13.7m in 2009; this 14% drop was due primarily to significant pressure on prices and a sharp rise in overhead costs. Cost-cutting measures have already been implemented to hold EBITDA steady in 2011.

Nine years after its creation, Arkadin has over 600 employees.

DXO®
Image Science

www.dxo.com

DxO Labs is a French company specialising in applied mathematics research for digital image processing. The company develops embedded software technologies that improve the quality of images while reducing the costs of optics and sensors. In particular, DxO Labs targets the camera phone and digital photography market, and more specifically mobile phone manufacturers and their sub-assembly suppliers.

In 2010, the company's business rebounded strongly. Mobile phones integrating DxO technologies were produced at a rate of 3 million per month at the year-end. DxO Labs saw its revenue grow by 39% in 2010, to €10.4m and, for the first time since its inception, reached its break-even point with EBIT of €0.8m.

The company also completed a capital increase, raising €3.5m through a new shareholder.

outremertelecom

www.outremer-telecom.fr

Present since 1999 in fixed-line telephony in the Antilles, the Outremer Telecom group has established itself in the French overseas regions (Martinique, Guadeloupe, Guiana, Reunion and Mayotte) as the leading alternative telecom operator able to offer a full range of fixed-line, mobile and Internet access services for both individuals and business customers. The company is listed on NYSE Euronext Paris, Compartment C.

After an especially challenging 2009, in 2010 Outremer Telecom demonstrated its ability to rebound, capturing market share and adapting its cost structure to economic conditions. Among other things, the Group significantly improved the quality of its customer base, greatly reduced the level of churn and increased average revenues per subscriber (€26.0 in the Antilles-Guiana region and €22.8 in the Indian Ocean region at 30 September 2010). At 30 September 2010, Outremer Telecom had 539,558 subscribers, 71% of whom were mobile subscribers. At that date, the Group's mobile market share stood at 16.5% in the Antilles-Guiana region and at 13.9% in the Indian Ocean region (versus 16.1% and 12.8%, respectively, in December 2009).

In 2010, Outremer Telecom posted revenues of €188.3m, up 7.3% compared to 2009. The company announced that its 2010 EBITDA is expected to exceed €45m, an increase of more than 200% compared to 2009, a year marked by significant impairment of trade receivables.

Prosodie

www.prosodie.com

Prosodie is a provider of telecom and information services for customer relationship management (e.g. interactive voice response solutions, electronic prepayment solutions, e-commerce solutions, electronic voting, IT facilities management, etc.). The company has operations in France and Spain.

In 2010, Prosodie continued to develop its business, particularly in Spain, and confirmed the resilience of its business model. In October, the company refinanced its LBO debt and distributed €50m to its shareholders, including €16.6 million for Altamir Amboise and the FCPR Ahau 30.

Prosodie generated revenues of €172.3m in 2010, up 3.7% versus 2009, on a comparable basis (excluding U.S. operations sold in December 2009), and EBITDA of €34.6m, up 3.6% compared to 2009.

VIZADA

www.vizada.com

The Vizada Group was formed in 2007 when Apax Partners acquired and combined two telecom operator subsidiaries, France Telecom Mobile Satellite Communications (FTMSC) and Telenor Satellite Services (TSS).

Vizada is the world's leading provider of satellite communication solutions. The group has operations in two main areas:

- "MSS" which supplies mobile satellite communications solutions over the Inmarsat, Iridium and Thuraya networks
- "VSAT" which offers secure broadband communications over private networks, even in the remotest parts of the world, chiefly for maritime and governmental applications (naval fleets, emergency response teams, government and military units, media agencies, natural resource exploration companies, airlines, etc.).

The group operates worldwide through subsidiaries in Europe, the U.S., Latin America, the Middle East, Africa and the Pacific.

In 2010, Vizada recorded revenues of $660m, versus $678m in 2009, and an EBITDA margin of 14%, versus 17% in 2009. The VSAT business was marked by the delay or termination of certain land-based projects and robust growth in aviation services, as well as strong competition from the emergence of fibre optic networks in Africa. MSS continues to deliver solid performance in a growing sector.

In August 2010, a new financial partner invested in the ultimate holding company of Vizada, which allowed the company to distribute €92m to its shareholders, including €21m for Altamir Amboise.

MEDIA

The media sector is continuing its rapid transformation. The development of new technologies and the growth of the Internet are encouraging the emergence of new models and permanently transforming an industry that is consolidating against the backdrop of a changing regulatory framework. In this context, there are opportunities to create value. In order to identify and finance these opportunities, our strategy is to maintain a high level of expertise in all media sectors by contributing our know-how in information and telecom technologies.

The quality of the management team, the value of the brands, the sustainability of the business models in a digital world and the potential for growth are decisive factors in the selection of our investments. For this reason, we finance high-potential companies in sectors where we have developed real expertise and which offer attractive prospects of growth. Business, scientific and technical information, marketing and research services, traditional and online media agencies, rights, premium content and Internet content platforms are the sectors that we favour.

www.infopro.fr

InfoPro Communications is a leading business information group which has grown very rapidly, making 19 acquisitions since its creation in 2001. InfoPro Communications has built leadership positions in each of its target market segments (automotive, industry, distribution and insurance) by developing a multimedia offering of must-have products around databases, websites, trade shows and trade publications.

In 2010, InfoPro Communications posted strong EBITDA growth, with revenues now in excess of €120m. The leading position of its media brands allowed the group to fully benefit from the rebound in advertising. The database and trade show activities both performed well, and events and new offerings launched during the year were very well received.

InfoPro Communications has accelerated the digitisation of its activities. Its directories are now all online and its web-based platforms continue to develop lead generation and advertising based on subscription models. Digital activity now accounts for more than 65% of the group's revenues, excluding trade shows.

InfoPro Communications is pursuing its strategy of targeted acquisitions. In 2010, the group acquired Zerba Communication, the leading organiser of trade shows for insurance brokers and professionals in France.

InfoPro Communications again expects double-digit growth in EBITDA in 2011.

TECHNOLOGY

Technology, which lies at the heart of the strategy and processes of any business, is a sector in constant flux. The opening of a company's information systems to the outside world, the development of network computing and roaming systems, changing business models and the reservoir of innovation specific to this industry all mean that this sector offers numerous investment opportunities.

In concrete terms, we identify investment opportunities in certain information technology segments that match our expertise and include hardware and software technologies, emerging application areas, and services based on the mastery of these new technologies.

Our desire to participate in projects with the potential to create high added value, supported by ambitious entrepreneurs, has resulted in our investments in young companies such as ASK (smartcards and contactless tickets), Hubwoo (online purchasing systems and processes), and in more established companies such as CEGID (financial and accounting software), Parkeon (world leader in on-street parking management solutions), IEE (developer of sensors for automobile security systems), Odyssey (financial software), GFI (IT services provider) and Altran (European leader in innovation consulting).

altran

(Altrafin Participations)

www.altran.com

Altamir Amboise is a shareholder of Altrafin Participations, a holding company controlled by the Apax funds and a major shareholder of Altran, controlling 19.2% of its capital and 31.4% of its voting rights.

Founded in 1982, Altran is the European leader in innovation consulting. Altran offers very high-level consulting services in R&D, technology, strategy and organisation. Its clients are the leading global players in aeronautics and defence, industry, energy, telecommunications, finance and pharmaceuticals. Altran has some 17,000 employees, including 15,000 consultants, in over 20 countries and generates 48% of its revenues in France. The company is listed on NYSE Euronext Paris.

In 2010, the company produced revenues of €1,436.7m, up 4.1% from 2009 on a comparable basis. The analysts' consensus for 2010 EBITDA was €58.7m, an increase of 45% year-on-year. The company has already indicated that its second-half operating margin will exceed prior guidance. This growth in revenues and profitability is the result of strong sales performance, particularly in France (10.3% organic growth in the 4th quarter), and a cost-cutting plan launched in 2009 and finalised in 2010. With economic activity steadily increasing, management anticipates an acceleration of growth and profitability for 2011.

www.ask.fr

ASK is a major player in "contactless" technology, designing, developing and marketing secure tickets, cards and documents using this technology for the public transport, identity and bank card sectors.
In this contactless technology market, ASK stands out thanks to its patented technology for printing antennas on paper by using a conductive silver ink. To date, ASK has produced more than 120 million tickets or cards equipped with this technology. ASK earns 70% of its revenues outside France.

For 2010, revenues totalled €31.7m for the consolidated ASK Group (including the activities of the Chinese, U.S. and Indian joint ventures, each 51% owned by ASK France), representing growth of 19% over 2009. Despite numerous commercial successes, particularly in supplying electronic passports in the United Kingdom and Israel, the company has not reached its break-even point.

www.cegid.com

Formed in 1983, the Cegid Group is the leading French publisher of management software applications for accounting firms and SMEs. Cegid is listed on Euronext Paris, Compartment C.

In November 2004, Cegid finalised the acquisition of CCMX, a company in which Altamir Amboise had originally invested. Today, Cegid is in the top 10 in Europe, with more than 2,000 employees and an installed base of 72,000 customers under contract.

In 2010, Cegid posted revenues of €249.6 million, stable compared to 2009 (€248.6m), with EBITDA up slightly year-on-year (+1.8% at €60.4m).

Altamir Amboise sold all its shares in January 2011.

www.cognitis.com

Cognitis is a French provider of IT services to large companies in the banking and finance sectors. Cognitis offers its clients a high level of added-value functional and technological expertise in IT systems conversion in all areas of banking, finance and insurance.

In 2010, Cognitis saw its revenues rise 2.4% to €47.2m, compared to €46.1m in 2009. However, the more robust recovery in IT services expected in H2 2010 did not materialise and slightly impacted EBIT for the year, which stood at €1.3m, or a margin of 2.7% versus 4.2% in 2009.

To fuel revenue growth in 2011, the company led successful marketing efforts in 2010 to be listed as a supplier for RFPs relating to the overhaul of applications managing supplemental pensions at the national level in France.
Developing the activity of Cognitis in these large-scale application projects would automatically raise the revenue it earns with its two largest banking clients, which now voluntarily restrict their business with Cognitis to 20% of the company's total revenue.

(Itefin Participations)

www.iee.lu

Altamir Amboise is a shareholder of GFI Informatique through the holding company Itefin Participations which holds 31.4% of the capital of GFI Informatique. GFI Informatique is listed on NYSE Euronext Paris, Compartment B.

GFI Informatique is a major player in the IT services sector in France and Southern Europe, with four strategic offerings: consulting, systems integration, infrastructures & production, and solutions. GFI Informatique covers all stages of the information system life cycle and caters mainly for large corporations, public bodies and local authorities.

The group has 10,000 employees, more than 40 branches in France and 9 international agencies in Southern Europe, Northern Europe, Morocco and Canada.

In 2010, GFI Informatique's management successfully pursued implementation of the 3-year strategic plan, presented to the market by the new CEO in July 2009. The plan's primary objective was to improve the group's profitability, and its operating margin rose more than 100 basis points in H1 2010 to 5.6%, compared to 4.4% in H1 2009.

The major actions and decisions implemented in 2010 under this plan include:

- the disposal in Q1 2010 of the historically loss-making Italian subsidiary and German activities of subcritical size;
- the voluntary cessation of low-margin subcontracted activities, responsible in particular for the weak growth in revenues in the first nine months of 2010 compared to the previous year;
- the grouping of all Paris-based teams on one site in September 2010 (instead of seven sites) to save on overhead costs;
- the disposal in September 2010 of the Monétique business in France;
- the sale of the small, non-strategic Healthcare business in Canada in October 2010;
- the significant improvement of the financial reporting information system to enable closer monitoring of profitability components (e.g. by type of service or industrial sector);
- continued refocusing on recurring business and the conversion of technical assistance market share into recurring fixed-price contracts, based mainly on the conclusion of strategic partnerships (e.g. the partnership with Microsoft which allows GFI Informatique to provide higher value-added offerings to its key accounts, such as Orange Business Services for the development of B2B applications on Windows Phone 7).

In 2010, the company posted revenues of €657.9m, versus €663.6m in 2009, but virtually unchanged on a comparable basis.

In H1 2010, operating profit reached €18.8m (5.6% margin), versus €14.6m in H1 2009 (4.4% margin). The analysts' consensus for 2010 EBIT was €36.6m.

www.hubwoo.com

Hubwoo is a world leader in SaaS ("software as a service") electronic purchasing solutions. Hubwoo provides businesses with custom turnkey solutions for the optimisation of operating purchases (e-procurement) that offer immediate benefits. Hubwoo is listed on Euronext Paris, Compartment C.

In 2010, Hubwoo posted revenues of €37.6m, up 9% compared to 2009. Its EBITDA in the first half of 2010 was positive at €1.3m and its 2010 EBITDA should be up significantly from 2009. This growth in revenue and profitability is the result of robust sales performance and an on-going effort to optimise costs.

Altamir Amboise sold all of its shares in early 2011.

www.iee.lu

IEE is a pioneer in the development of sensor-based electronic safety systems. The undisputed leader in Europe, and also established in North America and Asia, IEE provides car manufacturers with the electronic systems, required by legislation, that adjust the deployment force of airbags to the passenger's body shape.

The company posted revenues of €150m in 2010, up 24% year-on-year, and EBITDA of €21m, versus €11m in 2009. This robust growth in revenues and profitability is the result of the sharp rebound in global automotive production, particularly in the U.S., as well as continued cost optimisation efforts.

www.parkeon.com

Parkeon is the world leader in on-street parking management solutions, with an estimated market share of 65%. Its installed base of 150,000 pay and display terminals manages over 3 million parking places worldwide, in 3,000 cities in Europe and the U.S. Parkeon also designs and installs access control systems for car parks and transport ticket automatic dispensing systems.

The company posted revenues of €168m in 2010, up 8% year-on-year, and EBITDA of €14m, unchanged from 2009. This revenue growth is the result of strong sales performance in Europe. The company invested in several development projects in 2010, which explains the stability of its profitability and the growth of its revenues.

In April 2007, the Apax funds and Altamir Amboise had sold Parkeon to Barclays Private Equity for approximately €260m while maintaining a 10% stake in the company's new acquisition holding company.

HEALTHCARE

Healthcare expenditures represent a significant share of individual and collective spending in France (11% of GDP in 2009). Despite government efforts to contain these costs, they are expected to grow between 3% and 4% over the next 20 years. This growth is supported by structural factors such as an aging population, the pursuit of well-being and technological progress. These trends create opportunities to develop innovative, high-performing companies capable of answering this growing social need.

Thanks to the industry expertise of a team of Healthcare specialists, we are assisting the development of established players with strong growth potential in areas such as healthcare services (hospitalisation structures, home healthcare and medical analysis). We are also investing in innovative activities such as medical devices, and in niche pharmaceutical laboratories. Finally, we are supporting dynamic, ambitious companies in related activities such as dermo-cosmetics, pharmaceutical development, and services and databases for healthcare organisations. The quality of the teams of executives and entrepreneurs is a key factor in our choice of investments.

Capio

www.capio.com

Capio is a leading provider of private healthcare services in Europe. Founded in Sweden in 1994, the group grew quickly through acquisitions. It now manages some one hundred clinics in Scandinavia, France, Spain and Germany.

In 2007, Capio was acquired by funds managed by Apax Partners SA (including Altamir Amboise), Apax Partners LLP and Nordic Capital. Following this acquisition, Capio shares were withdrawn from the Stockholm Stock Exchange where they had been listed.

For the 2010 financial year and on a comparable basis, Capio posted sales and EBITDA denominated in EUR[1] up 6% and 18%, respectively, from 2009. This performance was across the board in all territories.

In Spain, growth in sales and EBITDA (4% and 10%, respectively) doubled owing to the award of two 30-year DBO contracts for hospitals in the Madrid region, as well as the acquisition of two hospitals in Catalonia based on attractive valuations. This outperformance prompted the CVC investment fund to make a tender offer for Capio's operations in Spain. A share purchase agreement was signed in December 2010 for a transaction expected in the first quarter of 2011.

In 2010, the group (excluding Capio Spain) achieved revenues of €1,012m and EBITDA of €103.5m. France, which represents nearly 2/3 of the remaining consolidation, had a satisfactory year in 2010. An ambitious multi-year investment programme is planned to sustain and boost growth and improve the group's operating profitability in France.

[1] The functional currency is the euro while, for statutory reasons, the reporting currency is the SEK. Because of trends in exchange rates in 2010, the figures reported in SEK show a decline in sales and EBITDA, which does not reflect the actual operating performance of the asset.

www.dbv-technologies.com

Founded in Paris in 2002, DBV Technologies has developed a skin patch technology patented worldwide for the transdermal administration of proteins and peptides. This technology has proved its value for diagnosing protein and dairy allergies, and the company has already begun marketing its first product, Diallertest Lait, in France and abroad.

DBV is currently focusing its efforts on developing a desensitisation therapy to alleviate peanut allergy using the same technology. As planned, the company began clinical trials in 2010. In the last quarter, DBV Technologies completed a capital increase of €19.4m through several existing shareholders and four new investors. This transaction will fund the company for two years until the scheduled end of Phase II clinical trials for its peanut allergy treatment.

www.hybrigenics.fr

Hybrigenics pursues a twofold business activity: discovering new pharmacological targets through mapping of protein-protein interactions for its clients in the pharmaceutical industry, and developing future drugs of its own. In 2005, the company acquired licensing rights to develop inecalcitol, a compound derived from vitamin D, for the treatment of prostate cancer.

In September 2010, Hybrigenics announced very positive outcomes for its clinical tolerance studies of inecalcitol, even in high doses. In order to launch Phase IIb trials, Hybrigenics has further strengthened its financial structure by contracting with Yorkville to extend its line of equity financing from €5m to €12m.

www.neurotech.fr

Neurotech is a biotech company specialising in the development of cellular therapies and protein delivery therapies for the treatment of ophthalmologic diseases. It develops ECT (Encapsulated Cell Technology) and a pipeline of products, of which the most advanced, NT 501, has successfully completed Phase I and II trials in the U.S. for the treatment of pigmentary retinitis and age-related macular degeneration.

The company is continuing its clinical development partnership negotiations with several major players in the pharmaceutical sector. Already in the last quarter of 2010 it signed a development agreement for a specific application of NT 501 with an international group which, at the same time, committed to subscribe for a capital increase of $15m, supplemented by a contribution of €3.5m from existing shareholders, including the Apax and Altamir Amboise funds.

www.newron.it

Newron Pharmaceuticals is an Italian company developing drugs for diseases of the central nervous system (CNS), particularly Parkinson's disease and neuropathic low back pain. Newron has been listed on the Swiss SWX market since December 2006.

After announcing negative results of trials for Ralfinamide in the treatment of neuropathic low back pain, the company is focusing on finalising the clinical trials on Safinamide for the treatment of Parkinson's disease, in partnership with Merck and Serono. In the last quarter of 2010, the company released encouraging results on the study of the long-term toxicity of Safinamide.

Unilabs

www.unilabs.com

Unilabs is a high-profile pan-European player in the laboratory and radiology sector. It was formed by the acquisition of the Swiss company Unilabs in 2007 and its combination with Capio's diagnostics business in 2008.

For 2010, Unilabs posted sales of €427m and EBITDA of €79m, an increase of 6.5% and 14.5%, respectively. Revenue growth was especially significant in the Nordic countries, France and Southern Europe. In Switzerland, where the group generates 28% of its sales, 2010 revenues stagnated due to fierce competition. The Swiss management team was substantially reorganised during the year.

EBITDA growth reflects efforts by the new management team to reduce operating costs, both in centralised functions (purchasing, in particular) and operations (restructuring the network of technical platforms).

The improvement in operating performance in 2010 led to the signing of new acquisition facilities with the banking consortium in the amount of €50m. These facilities, coupled with a matching equity investment, should allow the group to benefit from opportunities created by market consolidation, particularly in France.

BUSINESS & FINANCIAL SERVICES

Business services have demonstrated strong overall resilience to the current cycle. For major groups, outsourcing non-core services has emerged as a well-adapted response to a difficult environment as it allows them to control their cost base, find their way through an increasingly complex regulatory framework and positively manage social issues. Given this environment, Business Process Outsourcing and Facility Management continue to benefit from the growing number of outsourcing RFPs.

We are also seeing in these fields the emergence of independent players taking advantage of disposals by diversified groups. Through its strong experience in build-up operations as well as sector expertise, our dedicated Business Services team is well positioned as a partner of choice for outstanding managers building leading companies in these activities.

BUY WAY PERSONAL FINANCE

www.buyway.be

Buy Way Personal Finance is one of the leading consumer credit institutions in Belgium and Luxembourg. Specifically, it is the leader in retailer co-branded credit cards (consumer products, electronics, etc.). Historically a subsidiary of BNP Paribas, Buy Way manages approximately €500m in credit outstanding and employs approximately 200 people. The business is divided between:

- Credit cards (issuing and managing cards, revolving credit management),
- Personal loans (including consumer loans and automobile loans).

In addition to its credit institution operations, Buy Way has developed a credit card management business for third parties, forming a joint venture with KBC Bank.

Since the takeover by Apax funds and Altamir Amboise in October 2010, Buy Way has negotiated a partnership with ING to convert the automobile loan business into a more profitable and less risky broker business in the context of current financing costs. 2010 was generally satisfactory, with stable credit outstanding and controlled cost of risk. Net banking income amounted to €38m (versus €31m in 2009) and net profit stood at €7.3m (versus negative €8m in 2009). 2011 is expected to be in line with 2010.

www.equalliance.com

Equalliance is one of the leaders in investment real estate in France. Formed in 1998, the group originally specialised in real estate development. Today, Equalliance is a global player combining three areas of business:

- property development with Océanis, which offers a wide range of investment products (De Robien/Borloo, Girardin, Professional Furnished Rentals, Non-Professional Furnished Rentals, etc.),
- para-hotel operations with Groupe Park & Suites, which focuses on the development of residential units designed for business customers,
- the distribution of investment products, since the acquisition of Cecim and OFFEP in 2007.

The Equalliance group employs 300 people in France.

Despite a difficult economic environment and weak activity in the first half of 2010, the group achieved robust sales performance with more than 2,000 products sold, versus 1,604 in 2009. Revenues stood at €279m in 2010, versus €285m in 2009. 2010 EBITDA came to €8.0m, versus €8.1m in 2009.

During the year, the group sold its property management business and strengthened its para-hotel business, which had 40 apartment hotels in operation by the year's end. This segment reached its break-even point for the first time.

(Financière Hélios)

www.sechilienne-sidec.com

Apax funds and Altamir Amboise are shareholders of Séchilienne-Sidec both directly and through the holding company Financière Helios, for an overall interest of 42.6% in the company's capital. Séchilienne-Sidec is listed on NYSE Euronext Paris, Compartment B.

Its activities are concentrated in energy production using bagasse/coal-fired cogeneration plants in the French overseas departments, the islands of the Indian Ocean and, more recently, the development of wind and solar energy in metropolitan France. Séchilienne-Sidec provides 50% of total electricity production in Reunion, 25% in Guadeloupe and 30% in Mauritius.

In 2010, the analysts' consensus forecast was for revenue of €291m, up 19% over 2009, and EBITDA of approximately €100m, stable compared to last year. This performance should be achieved despite significant investments in maintenance and operational improvements realised in the first half of 2010. In terms of new business, the Séchilienne team is currently commissioning the Caraïbe Energie power plant in Guadeloupe, and is pursuing three projects in its historical departments while reiterating its intention to expand its operating scope to new territories.

For 2011, the analysts' consensus expects revenues of €307m, up 6% over 2010, and EBITDA of approximately €115m, an increase of 15% year-on-year.

RETAIL & CONSUMER

The desire of consumers to find differentiated goods and services in attractive spaces is creating an extremely wide range of opportunities for consumer goods and specialist retailing.
These businesses are coming up against increasing complexity and have to face new challenges, with the emergence of new distribution channels such as e-commerce, the need to develop strong, close-knit, tailored customer relations (CRM) or the incorporation of the all-important sustainable development issues into business strategy.
However, the slowdown in global consumption underscores the selectivity of consumers as they assess different brands when making purchasing decisions, while facing what they perceive to be limited purchasing power and growth prospects in the near future.

The investment strategy of Apax Partners in specialist retailing and consumer goods is designed to support ambitious entrepreneurs who want to build leading companies in their market, founded on strong and differentiated store or retail concepts, and on brands or store names with a broad and authentic territory.

Apax Partners is interested in all market segments: home appliances, personal goods, direct retail and e-commerce, B-to-B distribution, and consumer goods from major brands and distributors, with a preference for concepts in which the offer is created and managed by the distributor.

ALAIN AFFLELOU

www.alainafflelou.com
Alain Afflelou, the leading brand specialising in the sale of optical products in France and Spain, was formed in 1975. As of 31 December 2010, it has a network of 1,066 points of sale, including 217 in Spain.

The company was listed on the Second Marché of the Paris stock exchange in April 2002, an operation in which Altamir recouped almost all of its initial investment. Following a second round of selling on the secondary market in February 2005, the Apax funds and Mr Afflelou transferred control of the company to Bridgepoint in March 2006, and the company was delisted in January 2008.

In the 2009-10 financial year (ended on 31 July), the Group generated €158m in revenues (an increase of 1.8% year-on-year) and €58.4m in EBITDA (up 0.7m). The year's significant event was the sale of all French locations to a franchisee.

At end December 2010, for the first five months of its 2010-11 financial year, the group's revenues totalled €58.6m, up 10.9% over last year following the opening of 46 stores, the robust growth in proprietary product sales to franchisees (up 40%) and the rebound in sales recorded in December (up 15% on a comparable basis). At that date, EBITDA stood at €25.3m, up significantly from last year (about €20m pro-forma).

Heytens

(Season)

www.heytens.com
Altamir Amboise and the Apax funds are shareholders of the Heytens retail chain, specialising in interior decoration, both directly and through the Financière Season holding company. In May 2010, Financière Season sold the Mondial Tissus retail chain, the French leader in fabric sales, with 72 stores located in outlying shopping districts.

Heytens offers a range of window decoration products: tailor-made curtains, blinds and net curtains, along with coordinated accessories (wallpapers, lamps, cushions, rugs). It operates a network consisting chiefly of branches, with 160 stores, including 16 franchises, in France, Belgium and Switzerland. It has a leadership position in these markets, thanks to a unique concept based on personalised customer service (free advice and assembly). The shareholders' aim is to develop the concept in France and abroad.

In 2010, Heytens achieved revenues of €116.7m, down 5% compared to 2009 and a 6% decrease on a comparable basis. EBITDA is expected to amount to €8.0m, versus €11.8m in 2009.

In March 2010, led by Yves Mouriès, former CEO of Groupe Aigle and Chairman of Financière Season since October 2009, the group launched a wide-ranging programme to improve performance. The main goals of the programme are redefining the product range, renovating some stores and closing unprofitable ones, reducing rents and improving purchasing terms.

The remedies put in place in the last quarter of 2010 had little impact on group performance, given the difficult context for retailers in France in late 2010 (national strikes in October and November, heavy snowfall in December). These measures, whose implementation will extend until the end of 2011, should gradually bear fruit over the next 12 months.

MAISONS DU MONDE

www.maisonsdumonde.com
Apax Partners and LBO France joined forces to acquire a majority stake in Maisons du Monde, alongside the management team and Ixen.

Maisons du Monde is a retail chain specialising in home decor and furnishings. Founded in 1996, it has become one of the leading French brands in this market thanks to its unique positioning: a range of quality products based around major fashion trends, at attractive prices. With a presence in France, Belgium, Spain and Italy, the brand has 211 stores in shopping malls, city centres and retail parks. Maisons du Monde has also launched a Europe-wide e-commerce website (www.maisonsdumonde.com).

In 2010, Maisons du Monde earned revenues of €349m, up 22% compared to 2009. This increase resulted from the opening of 15 new stores (including three successfully tested 2,500 m² stores) and sales growth on a comparable basis, supported by an increase in the number of furniture SKUs and a renewal of its stock of decor items.

EBITDA benefitted from higher revenues and a stable gross margin to rise 20% with an EBITDA margin in excess of 16% of revenues.

In 2011, Maisons du Monde will continue its strategy of opening new points of sale in France and abroad. The group also plans to increase its e-commerce business, already up strongly in 2010.

Groupe Royer

www.grouperoyer.com
With 30 million pairs of shoes sold in 2010, Royer is France's leading seller of shoes (licences and brands owned by the group). It distributes some thirty brands (Converse, Kickers, Hello Kitty, Stéphane Kélian, Charles Jourdan, etc.), primarily through independent retailers, specialist retail chains and mass market retail chains.

In January 2007, the group crossed a major threshold in its development by becoming the owner of Kickers, the famous French brand of coloured shoes sold around the world. The children's segment was also strengthened in the same year with the acquisition of the Chipie licence. In addition, over the next two years, Royer established a high-end segment by acquiring the Stéphane Kélian and Charles Jourdan brands.

In 2010, the group acquired the New Balance licence for France and several other European countries, with operations to start in 2011. The Group made no acquisitions in 2010 but focused on restoring the five acquisitions made in 2009 to profitability.

In 2010, Royer's revenues reached €281m, up 5% compared to 2009 (on an actual and comparable basis), thanks in particular to the mass market and children's' activities (including Kickers).

Despite an increase in revenues, profitability was negatively impacted by an unfavourable mix effect, notably related to lower volumes for the Converse licence. For 2011, the Group expects an increase in revenues of more than 20%, and a strong improvement in profitability as a result of action taken in 2010 to capture the synergies of the five acquisitions made in 2009.

www.rueducommerce.com/corporate

Launched in August 1999, Rue du Commerce is France's leading consumer e-commerce site, specialising in the sale of computer and electronic products (digital imaging/audio, TV, hi-fi, video and telephony). Since 30 September 2005, Rue du Commerce has been listed on Euronext Paris, Compartment C.

Drawing the lessons from this highly competitive market, the company decided to shift its e-distributor model towards that of an Internet medium specialising in e-commerce, with a view to combining growth and profitability (with an "online shopping mall").

Following the acquisition of Top Achat, Clust and Alapage from France Telecom Group in 2009, Rue du Commerce now manages four key brands (RueDuCommerce.com, TopAchat.com, Clust.com and Alapage.com). Over the last 12 months, the Group's websites have received more than 170 million hits (8 million customers) while the product range has been greatly enhanced (almost 2 million product items).

At 31 December 2010, over the first nine months of its fiscal year, the company achieved revenues of €237.2m, down 10.0% on the previous year in a high-tech market that saw sales drop 9% (source: GFK).

Over the same period, the Group's sales volume totalled €286.9m, down just 1.8% due to the strong growth in revenues generated by the online shopping mall (€53.7m vs. €30.8m) over the first nine months of the year.

Against this backdrop, the Group has implemented a workforce reduction plan that is expected to achieve €3.5m in savings over a full year. The management team was also strengthened through the recruitment of an experienced marketing manager and a supply chain manager.

(Thom Europe)

www.histoiredor.com / www.marc-orian.fr

Apax Partners and Bridgepoint Capital partnered to acquire the groups Histoire d'Or and Marc Orian, alongside the management team of Histoire d'Or and Qualium, the former shareholder of Marc Orian. The acquisition was completed in October 2010.

Combining the two groups resulted in the creation of THOM Europe, one of the leading marketers of jewellery in Europe. The group operates in France, Italy, Belgium and Portugal, through a network of 509 owned stores, primarily located in shopping malls. THOM Europe operates three brands: Histoire d'Or and Marc Orian, offering a mid-range line, and Trésor, offering more entry-level and fashion jewellery.

In addition to creating a European leader, the merger between the two groups will allow the sharing of best practices and create synergies.

In 2010 (close at end September), THOM Europe achieved audited pro forma revenues of €375m, up 7% over 2009, and EBITDA of €75m.

FINANCIAL AND LEGAL INFORMATION

MANAGEMENT REPORT

to the ordinary and extraordinary general meeting of shareholders held to consider the financial results for 2010

Ladies and Gentlemen:

As required by law and our Articles of Association, we have called this Ordinary and Extraordinary General Meeting to deliver our report on the situation and the activities of the Company during the financial year ended 31 December 2010 and to submit for your approval the annual financial statements for that year. We shall give you all details and additional information regarding the documents required under current regulations, which have been available to you during the statutory period.

After a challenging year in 2009 for the entire private equity industry, the environment was more buoyant in 2010, thanks to the revival of the debt market and a sharp upswing in mergers and acquisitions. But the recovery remains fragile, given macroeconomic uncertainties and the sluggish stock markets.

Against this backdrop, Altamir Amboise saw a strong rebound in its activity, in terms of both disposals and investments. The Company realised a record level of divestments, with seven full disposals (Centerbeam, Faceo, Galapagos, Odyssey, Orexo, U10 and Vedici), two partial disposals (Cegid, Arkadin) and two significant refinancings (Vizada, Prosodie). It also invested in two new companies: THOM Europe (joint acquisition of Histoire d'Or and Marc Orian) and Buy Way Personal Finance in Belgium.

The portfolio companies of Altamir Amboise returned to growth in 2010, after showing good resilience overall in 2009. The telecom and healthcare sectors continued to post strong operating results, while retail and technology saw a resumption of their activity and improved performance.

In terms of performance, we note two things:

- At 31 December 2010, the **Net Asset Value (NAV)** reached €11.59 per limited partners' ordinary share, representing an increase of 5.1% year-on-year (€11.03 at 31 December 2009).
- **Statutory net income** showed a gain of €5.1m* (compared to €9.8m at 31 December 2009). This corresponds mainly to reversals of provisions and net gains on disposals.

** m: millions*

Net Asset Value is the most relevant financial indicator for reviewing the Company's activity. It is calculated by valuing the investments based on the International Private Equity Valuation organisation (IPEV) guidelines, which are IFRS compliant.
This organisation includes a large number of professional associations, including the EVCA (European Venture Capital Association).

NAV per share is stated net of the portion attributable to the general partner and to the holders of Class B shares.

I. Company situation and future prospects

A - Change in assets during financial year 2010

➜ The Company invested and committed €63.0m during the year, versus €8.6m in 2009.

This consisted of two new investments and commitments as well as follow-on investments (net) in portfolio companies.

The two new investments are:

- **Histoire d'Or/Marc Orian (THOM Europe): €40.0m.** The Histoire d'Or/Marc Orian Group was created in October 2010 following the simultaneous acquisition and merger of the two leading jewellery chains in France.
The new group became a leading jewellery retailer in Europe, with a network of over 500 stores located mainly in shopping centres, including some twenty in Italy, Belgium and Portugal.
The new Group employs 2,700 staff and posted revenues of €350 million in 2009.

- **Buy Way Personal Finance: €5.6m.** The company, a Belgian consumer credit subsidiary of BNP Paribas, manages some €500m in credit outstanding for 300,000 customers through credit cards and consumer loans, and has 200 employees.

Follow-on investments totalling €17.4m mainly related to:

- **Séchilienne-Sidec:** Altamir Amboise took part in refinancing the debt of the Financière Helios holding company in the amount of €8.8m.

• **InfoPro Communications: €3.0m** to support the company's acquisitions.

• **Itefin Participations (GFI Informatique): €2.5m,** mainly to increase Itefin Participations' holding in GFI Informatique when an investor sold a block of shares.

• **Capio: €0.7m** to support the company's growth in Spain.

The balance comprised collateral contributions following a decrease in the share price of some listed portfolio companies. These sums will be repaid once share prices rebound.

Appendix 3 contains the information required under Articles L.233-6 and L.233-7 of the French Commercial Code concerning crossing of shareholding thresholds, as set out in Article L.247-1 of said code.

➜ 2010 net disposals amounted to €117.3m (compared to €7.2m in 2009).

The €117.3m in disposals primarily includes:

- €76.6m in full disposals (Centerbeam, Faceo, Galapagos, Odyssey, Orexo, U10 and Vedici).
- €2.2m in partial disposals (Arkadin, Cegid).
- €38.3m in refinancings of Vizada and Prosody and the entry of a new investor in the latter company.
- Other transactions were immaterial.

The gain on disposals recorded in the statutory accounts of Altamir Amboise is €24.6m net of provision reversals, plus €2.0m in related revenues. The total of €26.6m compares to €5.8m in 2009.

The FCPR Ahau 30 realised a capital gain of €31.6m compared to the original cost of securities contributed to it in 2009 by Altamir Amboise. This figure is supplemented by related revenues of €6.5m. The total of €38.1m, less a share of 2% of minority interests, is not included in Altamir Amboise's statutory earnings as it is in the IFRS accounts. This gain will be recognised in Altamir Amboise's statutory earnings upon the dissolution of Ahau 30.

➜ Cash at 31 December 2010 stood at €30.6m
(against negative net cash of €10.7m at 31 December 2009).

The company has credit lines totalling €22.0m. The €30m in financing for the FCPR (*Fonds Commun de Placement à Risque*) Ahau30 was paid to third-party investors following the disposals of Vedici and Faceo.

➜ The portfolio at 31 December 2010 includes 29 companies.

The portfolio at 31 December 2009 comprises 29 companies, primarily growth companies, in Altamir Amboise's six dedicated sectors.

Across all sectors, LBO and growth capital portfolio companies registered an overall 14% increase in EBITDA* in 2010 (11% decline in 2009), compared with a 15% increase for the 34 non-financial companies listed on the CAC 40 (18% decline in 2009).

B - Other significant events in 2010

a. New process for investing in Apax Partners' funds

Since 1 January 2011 (and in accordance with terms approved by the AGM of 29 April 2009), Altamir Amboise has invested directly in the Apax France VIII Fund (in the process of raising funds) through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer via co-investment with the Funds as before.

Altamir Amboise has committed to invest between a minimum of €125m and a maximum of €200m in Apax France VIII-B, with the option of adjusting the level of investments every six months to the level of cash available, as has been the case until now. For the first half of 2011, the Management Company decided that Altamir Amboise's share of any new investment will be at the upper end of its commitment range.

b. Increase in credit lines

Altamir Amboise increased its credit lines from €17m to €22m. As mentioned, as a private equity company (*Société de Capital Risque, or SCR*), Altamir Amboise's debt may not exceed 10% of its net asset value, i.e. €27.4m at 31 December 2010.
At 31 December 2010, because of positive cash flow, Altamir Amboise had not drawn down any lines of credit.

c. Business taxes (*Taxe professionnelle / CET*)

Like most venture capital companies, Altamir Amboise received a tax reassessment for the 2006 and 2007 financial years; the amount of €1.2m was fully provisioned in 2009.

** Ebitda: earnings before interest, taxes, depreciation and amortisation (analysts' consensus for publicly traded companies).*

The court case is pending. Conversely, under current legislation, Altamir Amboise is subject to the new Regional Economic Contribution (*Contribution Economique Territoriale, or CET*) for 2010 levied on part of its capital gains and revenues, especially on gains from disposals of shares of portfolio companies in which it holds less than a 10% stake; such shares are not considered equity interests under the accounting regulations.

Two recent decisions of the French Council of State extend the definition of equity interests. This could lead to a significant reduction in the amount of the CET for Altamir Amboise.

C - Significant events since 31 December 2010

The Company was informed of a new business tax audit for the 2008 and 2009 financial years. The tax is provisioned, but not paid, consistent with the claim against the reassessment for prior years.

All shares of Cegid were sold for a total of €1.3m, net of expenses.

D - Financial communications policy

Every quarter, the Company publishes its financial results and a press release on changes in NAV.
It provides a more comprehensive briefing at the end of each six-month accounting period and hosts two information meetings a year for analysts and investors.
Every material investment or disposal is covered by a press release.
Every significant capital transaction (e.g. exercise of warrants) is covered by a letter to shareholders.

All information concerning the Company's portfolio and results are available on its bilingual website: www.altamir-amboise.fr

II. Financial information

The most relevant financial information is the Net Asset Value (NAV) per share which is obtained from the IFRS balance sheet.

At 31 December 2010, the **Net Asset Value (NAV)** reached €11.59 per limited partners' ordinary share, representing an **increase of 5.1%** year-on-year (€11.03 at 31 December 2009).

The main components of the 2010 statutory and IFRS accounts are presented below.

A - Statutory earnings

Due to the specific nature of its business, the Company does not post sales revenues.

Its net statutory income serves as the reference for the calculation of distributable profit. However, it is not representative of the quality and performance of the Altamir Amboise portfolio as the company statutory accounts, unlike IFRS, only take into account unrealised capital losses and do not include unrealised capital gains.

Positive statutory income for the 2010 financial year was €5,150k compared to income of €9,799k for 2009.

It is broken down as follows:

in thousands of euros	2010	2009
Income from revenue operations	-8,727	-8,940
Income from capital operations	13,927	20,184
Extraordinary income	110	227
Extraordinary charges	160	1,672
Net income	**5,150**	**9,799**

In order to make the information more understandable in relation to the business of the portfolio companies, the income (dividends and interest) as well as any allocations to interest receivable and losses on receivables are presented under the item "capital operations".

An amount of €13.7m was allocated in 2010 to offset an equivalent amount of accrued interest on convertible bonds or equivalent securities. This interest is already included in company valuations (under IFRS) and is also generally included in the sale price of companies, without the companies having to pay the interest directly.

Income from capital operations breaks down as follows:

(in thousands of euros)	2010	2009
Net realised capital gains	8,050	1,639
Reversals of provisions and losses on disposals	16,596	4,216
Subtotal of gains realised during the year	**24,646**	**5,855**
Allocations to provisions on investments	20,560	12,154
Reversals of previous years' provisions on investments	8,158	26,279
Subtotal of unrealised income	**-13,182**	**14,125**
Other transactions (income)	1,683	204
Income from capital operations	**13,927**	**20,184**

B - Statutory balance sheet

The balance sheet total at 31 December 2010 amounted to €276,724k.

Balance sheet assets consisted of €203,705k in securities recorded as portfolio investments ("TIAP"), €400k in other securities-portfolio investments, €41,306k in related receivables, €512k in other short-term financial investments (Altamir Amboise shares held under the liquidity agreement), €113k in other receivables, €30,559k in marketable securities, €58k in cash and cash equivalents and €70k in prepaid expenses.

Securities recorded as portfolio investments at 31 December 2010 will be transferred to equity at 1 January 2011, as the Altamir Amboise investments meet the definition of equity interests, as was confirmed by the Council of State in its twin decisions of 20 October 2010.

Balance sheet liabilities consisted of €274,021k in shareholders' equity, €2,415k in provisions for risks and charges (including business tax reassessment), €4,942 in financial debt (commissions), and €283k in supplier payables, other debts and related accounts.

Off balance sheet commitments amounted to €383k in firm commitments given by the Company for new or follow-on investments and €1,358k in liability guarantees or similar commitments.

C - IFRS income statement

(in thousands of euros)	2010	2009
Changes in fair value of the portfolio	6,486	60,616
Valuation differences on disposals during the period	20,895	2,078
Other portfolio net income	8,974	188
Income from equity portfolio	**36,355**	**62,882**
Gross operating income	27,306	51,821
Net operating income	22,240	45,425
Net financial income attributable to ordinary shares	-1,895	-751
Net income attributable to ordinary shares	**20,345**	**44,674**

Net capital gains on disposals totalling €20,895k reflect the difference between the disposal price of the realised investments and their fair value under IFRS at 31 December of the preceding year (rather than the capital gain realised in relation to the cost).
Other net portfolio income amounting to €8,974k consists of dividends and interest received.

Gross operating income includes operating expenses for the year.
Net operating income amounts 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.

D - IFRS balance sheet

(in thousands of euros)	2010	2009
Total non-current assets	405,715	421,909
Total current assets	30,833	1,117
Total assets	**436,549**	**423,026**
Total shareholders' equity	423,132	402,609
Portion attributable to general partners and Class B shareholders	11,467	6,400
Other non-current liabilities	1,635	1,505
Other current liabilities	315	12,513
Total liabilities and shareholders' equity	**436,549**	**423,026**

The change in shareholders' equity for the year was as follows:

(in thousands of euros)	
Shareholders' equity at 31 December 2009	402,609
IFRS income for the period	20,345
Transactions on own shares	178
Capital increases	0
Distribution of dividends to holders of Class A shares	0
Shareholders' equity at 31 December 2010	**423,132**

E - Valuation methods

Altamir Amboise uses valuation methods based on the International Private Equity Valuation organisation (IPEV) guidelines, which are IFRS compliant.

Generally speaking, for growth and LBO investments, when a company (i) has been in the portfolio for at least 12 months, (ii) has shown a profit for two consecutive years, and (iii) is likely to remain profitable, the holding may be valued on the basis of comparable listed 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.
Specific situations may lead the manager to revalue or devalue certain investments over the first 12 months. This method is applied for the revaluation of one holding in the portfolio at 31 December 2010.

Since 31 December 2008, the sample of comparable multiples has been expanded and now includes both listed companies and recent transactions. The two companies for which the Discounted Cash Flow (DCF) method had proved most relevant in 2009 were valued at 31 December 2010 based on comparables, like the rest of the of LBO/Growth Capital portfolio.

F - Impact of IFRS

The merger between Altamir & Cie and Amboise Investissement resulted in a number of cases where shareholders crossed statutory thresholds in terms of equity percentage.
The Company adopted IFRS on 30 June 2007, with data restated under IFRS from 1 January 2006.

Altamir Amboise therefore now produces two sets of financial statements:
- statutory accounts
- IFRS financial statements.

The switch to IFRS financial statements resulted in the valuation of portfolio securities in the financial statements, which means the net asset value attributable to limited partners ("*commanditaires*") can be read directly. The IFRS financial statements also take into account treasury shares.

The consolidated accounts include the FCPR Ahau 30 in which the company holds the majority interest. The FCPR Apax FR VIII-B, in which Altamir Amboise also owns the majority of shares, is recognised in the balance sheet. It will only be consolidated after making its first investment.

III. Changes in the share price

Altamir Amboise share price over the period from 1 January 2010 to 31 December 2010 (source: Euronext)

	High (closing price)	Low (closing price)	Volume traded
Price	€6.50	€4.81	10,780,869
	at 31/12/2010	**at 31/12/2009**	
Price	€6.42	€5.25	

Note that since 18 December 2009, Altamir Amboise has been included in the CAC Small 90 and SBF 250 indices. Also, since its capitalisation was above €150 million at 1 January 2010, Altamir Amboise is now in Compartment B of Euronext Paris (previously it was in Compartment C).

Altamir Amboise share price over the period from 1 January 2009 to 31 December 2009 (source: Euronext)

	High (closing price)	Low (closing price)	Volume traded
Price	€5.59	€1.32	27,633,918
	at 31/12/2009	**at 31/12/2008**	
Price	€5.25	€2.53	

IV. Shareholders

Pursuant to Articles 233-7 *et seq.* of the French Commercial Code, we inform you that the following cases of thresholds being crossed were reported to us during the year:

A crossing over the 5% threshold was declared on 22 April 2010 by Red Rocks Capital LLC, with headquarters at 25188 Genesee Trail Road, Suite 250, Golden, Colorado 81401, USA. Red Rocks Capital LLC declared it had crossed below the 5% threshold on 28 January 2011.

A crossing over the 5% threshold was declared on 10 June 2010 by SEB Asset Management, with headquarters at 6a, Circuit de la Foire Internationale, L 1020 Luxembourg.

V. Dividends

A dividend of €5,927,780 or €0.20 per share was paid for 2007 and no dividends were distributed for the years 2008 and 2009. A statutory dividend of €548,711 was paid to the general partner and €4,938,397 to the holders of Class B shares in respect of the 2007 financial year.

VI. Allocation of income as proposed by the Supervisory Board

A - We remind you that, in accordance with Article 25 of the Company's Articles of Association:

• For each financial year, the Company shall pay to the general partner as dividends, at such times and places designated by the Management Company and no later than nine months from the balance sheet date, a lump sum equal to 2% of the restated income for that year.

• For each financial year, the Company shall also pay to holders of Class B shares as dividends, at such times and places designated by the Management Company and no later than nine months from the balance sheet date, a lump sum equal to 18% of the restated income for that year.

• The allocation of the balance of the distributable profit is proposed by the Supervisory Board to the Annual General Meeting of Shareholders.

B - The statutory net income for the financial year ended 31 December 2010 shows a profit of €5,149,783.

Given the negative retained earnings balance of €71,008,483, it will be proposed to the Annual General Meeting that this income be allocated to retained earnings.

C - In accordance with the provisions of Article 243 bis of the French General Tax Code, we inform you that a dividend of €5,927,780 or €0.20 per share was paid in respect of 2007 and that no dividends were paid for the years 2008 and 2009.

A statutory dividend of €548,711 was paid to the general partner and €4,938,397 to holders of Class B shares in respect of 2007; they received no dividends for the years 2008 and 2009.

D - Pursuant to the provisions of Article 148 of the Decree of 23 March 1967, a table showing the results of the Company over the last five financial years is appended to this report.

VII. Allocation of attendance fees to members of the Supervisory Board

It is proposed that a sum of €90,000 be allocated as attendance fees to the members of the Supervisory Board.

VIII. Current agreements

The Management Company informs the shareholders that no new agreement subject Article L.226-10 of the French Commercial Code was signed in 2010.

IX. Governance and control bodies of the company

The terms of office of four of the six members of the Supervisory Board will expire at the close of the next Annual Ordinary General Meeting of Shareholders called to decide on the accounts ending 31 December 2010.

They are:

- Jean Besson, residing at Résidence Saint Honoré, 179 rue Saint-Honoré, 75001 Paris
- Charles Hochman, residing at 19 rue Raynouard, 75016 Paris
- Jean-Hugues Loyez, residing at 9 rue de l'Eglise, 7618 Taintignies, Belgium
- Joël Séché, residing at Les Hêtres, 53810 Changé

It is proposed to you that their terms of office be renewed for a term of two years, i.e. until the close of the Annual Ordinary General Meeting of Shareholders called to decide upon the accounts for the financial year ending 31 December 2012.

To meet the new rules for balanced representation of men and women on boards of directors and supervisory boards, it is proposed that you appoint as new members of the Supervisory Board: Martine Charbonnier, residing at 2 Square Villaret de Joyeuse, 75017 Paris; and Sophie Javary, residing at 4 rue Paul Delaroche, 75116 Paris.

The list of positions and offices held by the members of the Supervisory Board appears in Appendix I to this report.

The terms of office of Ernst & Young et Autres, one of the joint statutory auditors, and of its alternate, Jacques Denis, will expire at the end of this AGM; it is therefore proposed that you reappoint Ernst & Young et Autres as joint statutory auditor and appoint the company Auditex as alternate joint statutory auditor for a period of six (6) years, i.e. until after the Annual General Meeting of Shareholders called to approve the accounts for the financial year ending 31 December 2016.

X. Increase of the company's resources

At 31 December 2010, Altamir Amboise had not used its credit lines. As mentioned, the total authorised lines of credit amount to €22m; firm commitments represent €383k.
As part of the Ahau 30 transaction mentioned above, Altamir Amboise has fully repaid the €30m contributed by outside investors.

No dividend distribution will be proposed for the 2010 financial year.

XII. Liquidity of the share

A share buyback programme was authorised by the AGM of 24 March 2010 with a dual objective:

- firstly, to permit the company to optimise the management of its Net Asset Value per share by purchasing shares and, if necessary, by cancelling shares by means of a capital reduction, and
- secondly, for market-making purposes.

Share buybacks in 2010 were done solely for market-making.

The possibility of cancelling treasury shares is extended subject to approval by the Extraordinary General Meeting of a specific resolution allowing for such capital reductions. A new buyback programme was proposed at the AGM on 23 March 2011.

This buyback program will meet the following specifications, identical to those of the previous contract (except for the option of cancelling the repurchased shares, where applicable):

- The total number of shares eligible for buyback may not exceed 5% of the capital. As a guide, this percentage corresponds to 1,825,615 shares on the basis of the capital at 31 December 2010.
- The maximum unit purchase price may not exceed €20.00 per share (excluding acquisition costs).

The maximum amount that the Company may allocate to buy back its own shares will in all cases be capped at €36,512k, which is less than the total free reserves of €41,902k after the allocation of the 2010 net income to retained earnings, and therefore subject to the approval of the second resolution.

- The purchase of the shares, as well as their eventual sale or transfer, may be performed by all methods authorised by the applicable regulations, in the market or over-the-counter and, in particular, by the purchase or sale of blocks. The company may likewise have recourse to options transactions or derivative products.

- This authority is granted for a period of 18 months, commencing on 24 March 2011 and expiring on 23 September 2012.

- The buyback programme will be financed out of the company's existing cash resources.

It should be noted that, since 2 November 2009, Altamir Amboise has entrusted the implementation of a new liquidity contract to Oddo Corporate Finance, replacing RBS, with no change to the resources assigned to the liquidity account.

The balance statement for this plan for 2010 is as follows:

	Quantity	Amount (€)	Average price (€)
Purchase	595,895	3,403,208	5.71
Sale	610,112	3,515,804	5.76

These transactions resulted in a gain, net of provision reversals, of €79,546 for Altamir Amboise.

At 31 December 2010, the liquidity account was composed of:

- 35,302 shares
- €285,733 in cash and money market funds

For the record, the balance statement of the 2009 contract was as follows:

	Quantity	Amount (€)	Average price (€)
Purchase	233,939	886,877.22	3.79
Sale	236,430	884,748.73	3.74

These transactions resulted in a gain, net of provision reversals, of €121,060 for Altamir Amboise.

XIII. Corporate governance

Your Company applies the AFEP-MEDEF code of corporate governance.

In accordance with AFEP-MEDEF recommendations, Altamir Amboise published the following information on 22 December 2008:
"Having reviewed the AFEP-MEDEF recommendations dated 6 October 2008 concerning the remuneration of corporate officers of publicly listed companies, the Management Company of Altamir Amboise decided to implement these recommendations to the extent applicable.
"Consequently, pursuant to the Law of 3 July 2008 implementing Council Directive 2006/46/EC of 14 June 2006, Altamir Amboise shall, beginning in the current financial year, apply the amended version of the AFEP-MEDEF code when preparing the report stipulated in Articles L.225-37 and L.225-68 of the French Commercial Code." The paragraph below describes the only subject requiring an explanation for the interpretation of AFEP-MEDEF recommendations.

The members of the Supervisory Board are considered independent.

Two members of the Board, Jean Besson and Charles Hochman, have been members of the Supervisory Board since 16 April 1996. They therefore have more than 12 years' seniority in this position which, according to the legislation, may be considered as a loss of their independent status. The Supervisory Board holds, however, that these two members may continue to be regarded as independent, partly because they have never received any privileged treatment or remuneration of any kind (except for attendance fees) from the Company, but above all because they contribute remarkable expertise due to their experience as chief executives and their knowledge of the private equity business.

Two members of the Supervisory Board, Philippe Santini and Joël Séché, were corporate officers of companies in which Altamir Amboise was a shareholder. The small minority position of Altamir Amboise (1.69% stake in Séché Environnement directed by Joël Séché and 0.55% of the company Aprovia led by Philippe Santini) at the time creates no potential conflict of interest.

The Supervisory Board appointed an audit committee that performs its function of assisting the Management Company in determining the interim accounts and the quarterly statements of the Net Asset Value. The chairman of the Supervisory Board will report to you on the work carried out by the Board and this committee.

Altamir Amboise, which has no employees, has not created a remuneration committee.

XIV. Remuneration of corporate officers and the Management Company and list of positions and offices held

Article L.225-102-1 of the French Commercial Code (Law No. 2001-420 of 15 May 2001, known as the NRE Law) requires a reference in the Management Report to the remuneration of the corporate officers and a list of the positions and offices held.

Neither the Company nor any of its subsidiaries remunerate the corporate officers in any way other than by the allocation of attendance fees as approved by the AGM.

The amounts paid in 2010 for the 2009 financial year were as follows:

- Jean Besson
  (member of the Board and the Audit Committee)
  . . . . €22,500
- Gérard Hascoët
  (member of the Board and the Audit Committee)
  . . . . €22,500
- Charles Hochman
  (member of the Board)
  . . . . €11,250
- Jean-Hugues Loyez
  (member of the Board)
  . . . . €11,250
- Philippe Santini
  (member of the Board)
  . . . . €11,250
- Joël Séché
  (member of the Board)
  . . . . €11,250

The remuneration of the Management, inclusive of taxes, is calculated pursuant to Article 17.1 of the Articles of Association; it came to a total of €391,116.

XV. Transactions on Altamir Amboise securities carried out by executives

Taking into account the merger of Altamir & Cie with Amboise Investissement and the capital increases that followed, shares held by executives at 31 December 2010 were as follows:

• Management:

- Maurice Tchenio, Chairman of the Management Company, directly or through affiliates: 7,259,823 ordinary shares and 4,432 Class B shares
- Monique Cohen, Chief Executive Officer of the Management Company: 55,728 ordinary shares and 897 Class B shares.

• Members of the Supervisory Board:

Name	Situation at 31/12/2009	Situation at 31/12/2010
Charles Hochman	57,331	57,331
Jean Besson	80,053	112,522
Philippe Santini	2,128	2,128
Gérard Hascoët	30,364	30,364
Jean-Hugues Loyez	8,196	12,804
Joël Séché	132,343	132,343

XVI. Factors that could have an impact in the event of a takeover bid

The company is organised in the form of a French partnership limited by shares (*Société en Commandite par Actions*). It cannot be the target of a takeover bid resulting in control passing to a limited partner with a majority shareholding.
Article 15 of the Articles of Association stipulates that only the general partner is entitled to appoint and dismiss the manager.

XVII. Social and environmental impact of the company's activity – seveso facilities

The company employs no staff and conducts no commercial or industrial activity, therefore, there are no items to be reported in this section of the Management Report.

XVIII. Proposed amendments to the articles of association

The Extraordinary General Meeting of the shareholders of Altamir Amboise will be asked to take note of the change in the name of the managing general partner to "Altamir Amboise Gérance" and to update Articles 1 and 15.1 of the Articles of Associations which make explicit reference to "Apax Partners & Cie Gérance SA".

XIX. Principal risks and uncertainties facing the company and information on the Company's use of financial instruments

All of these risks are described in the additional information section on page 141 of this Annual Report.

Risks inherent in the private equity business

Investment in a company whose objective is to acquire private equity interests is intrinsically a high-risk activity, involving a risk greater than that associated with investing in listed major industrial, real estate or financial corporations.

No guarantee can be given concerning the achievement of the investment objectives of Altamir Amboise or even the recovery of the capital invested in the company, and the past performance achieved by the funds managed by Apax Partners for this type of investment offers no guarantee of the future performance of the Company.

In particular, private equity investments present the following risks:
- *Risk associated with the economic environment*
- *Risk associated with the absence of liquidity of investments*
- *Risks inherent in the business of acquiring equity interests*
- *Special risks associated with leverage operations*
- *Special risks associated with venture capital and growth capital operations*
- *Risks related to the departure of executives*
- *Risks associated with the costs incurred on unrealised investment projects*
- *Risks associated with the estimation of the value of the Company's interests*

Risks associated with the investment capacity of Altamir Amboise

Risks associated with co-investment with the FCPR Apax France VII

Stock market risks

- ***Risks associated with the stock market price of holdings***

Altamir Amboise's primary object is not investment in listed securities. However, Altamir Amboise may 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 restriction or lock-up clauses signed at the time of the initial public offering. Even if such clauses do not exist, Altamir Amboise may deem it appropriate to keep newly listed securities in its portfolio for a certain period of time to possibly obtain a better valuation in due course, though there can be no guarantee of such an objective being achieved. Moreover, Altamir Amboise is not prohibited 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 the 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 through holding companies, and may therefore be affected by a downturn in the market price of such securities. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the Net Asset Value of the Company. In the IFRS financial statements, such a drop would be recognised in the income statement as a loss under the item "Changes in fair value of the portfolio".
Finally, a drop in market prices might also impact realised capital gains or losses when such securities are sold by Altamir Amboise.

- ***Risks related to market price of Altamir Amboise warrants***

There are no more A warrants at 31 December 2010; B warrants are not listed.

- ***Risks on investment securities and treasury shares***

Altamir Amboise places any cash surpluses in money market mutual funds or negotiable debt securities. These two investments are without major risk.
At 31 December 2010, the Company (including the FCPR Ahau 30) had placed €30,594,229 in such products.

Interest rate risk

- ***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 new planned operations under conditions that ensure satisfactory profitability.

- ***Risks associated with cash investments***

Any cash surpluses of Altamir Amboise may be invested in interest rate products or placed in interest-bearing accounts, which are per se subject to the risk of a decrease in rates.

Money market mutual funds (SICAV) are valued at historical cost. Capital gains on disposals are calculated as the difference between the selling price and the weighted average purchase price. The Company does not record unrealised capital gains in the statutory accounts.

• *Risks associated with other financial assets and liabilities*

Financial assets with an interest-rate component are represented by current accounts or by securities such as corporate bonds classified and held as long-term portfolio investments (TIAPs). These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any rate risk as such.

Altamir Amboise has three variable-rate lines of credit on normal market terms. At 31 December 2010, the Company had not used its credit lines.

Currency risk

Legal and tax risks

• *Legal risks associated with the status of a partnership limited by shares (SCA)*

• *Risks associated with the legal and tax rules governing SCRs (Sociétés de Capital Risque)*

• *Risks associated with the holding of minority interests*

• *Risks associated with the holding of privileged information*

• *Risks associated with the regulation of economic concentrations*

• *Other legal and tax risks*

Identified risks

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

To the best of the Company's knowledge, apart from a dispute concerning business tax reassessment, there is no dispute, proceeding, arbitration or other exceptional circumstance that might have or has had, in the recent past, a significant impact on the financial situation, earnings, activities or assets of the Company.

Industrial and environmental risks

Not applicable

Competition risks

Insurance

The activity of Altamir Amboise does not justify industrial-type insurance cover. Altamir Amboise has taken out third-party and D&O cover of €3,000,000.

Risks associated with Apax Partners

• *Risks associated with the dependence of Altamir Amboise on Apax Partners*

• *Risks associated with key personnel*

- Risks associated with the management and control of Apax Partners
- Risks associated with other professionals working for Apax Partners

XX - Payment terms

Since 1 January 2009, companies must disclose the payment terms given to customers and suppliers in the management report.
Altamir Amboise has no customers.
At the date of the balance sheet, supplier payment terms were as follows:

	2010	2009
Under 10 days	98%	100%
10 to 20 days	2%	

Once the Report of the Chairman of the Supervisory Board on the conditions for the preparation and organisation of the work of the Supervisory Board and on the internal control procedures implemented by the Company, the Report of the Supervisory Board and the Reports of the Statutory Auditors have been read to you, and once any questions you may ask have been answered, we will ask you, with the benefit of the explanations we give to you, to approve the resolutions that have been submitted to you and to discharge your Management Company and the Members of the Supervisory Board for the performance of their duties during the course of this financial year.

The Management Company

APPENDIX I TO THE MANAGEMENT REPORT

List of positions and directorships held by the members of the Supervisory Board and the representative of the Management Company, a legal entity, over the last five years

➜ Jean Besson, born 10 September 1943:

First term as a member of the Supervisory Board: 16 April 1996
Last renewal: 29 April 2009

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Manager of IPG SARL
- Chief Executive Officer of TQM SA

➜ Gérard Hascoët, born 16 June 1949:

First term as a member of the Board of Censors: 6 April 1996
First term as a member of the Supervisory Board: 28 April 2004
Last renewal: 24 March 2010

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Chairman of the Board of SpineVision (France)
- Chairman of the Supervisory Board of Promed AG (Austria)
- Chairman of the Board of Directors of MD Start SA (Switzerland)
- Manager of MC Start GmbH (Germany)
- Director of Dupont Medical
- Manager of Lumarge (SCI)
- Manager of Marluge (SCI)

➜ Charles Hochman, born 4 November 1928:

First term as a member of the Supervisory Board: 16 April 1996
Last renewal: 29 April 2009

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Director of Les Arts Décoratifs
- Director of Hermes Japan (until March 2010)
- Director of Saint Honoré Bangkok (until April 2010)
- Director of Hermes Greater China (until August 2010)
- Manager of Domaine de Mirail GFA
- Manager of Domaine de Mirail SCI

➜ Jean-Hugues Loyez, born 18 November 1949:

First term as a member of the Supervisory Board: 4 June 2007
Last renewal: 29 April 2009

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Chairman of A&A Partners SAS
- Director of Terres et Eaux SA
- Director of Wellcare SA (until April 2010)

➜ Philippe Santini, born 7 December 1943:

First term as a member of the Supervisory Board: 26 April 2006
Last renewal: 24 March 2010

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Director and Chairman of the Audit Committee of SR Téléperformance (until June 2010)
- Director and member of the Audit Committee of Galeries Lafayette
- Director and member of the Audit Committee of Zodiac Marine
- Manager of PHS Consultants

➜ Joël Séché, born 2 February 1955:

First term as a member of the Supervisory Board: 4 June 2007
Last renewal: 29 April 2009

Member of an administrative, managerial or supervisory body
- Member of the Supervisory Board of Altamir Amboise
- Chairman of H.I.M.E
- Chairman of SAUR SAS
- Chairman and Chief Executive Officer of Séché Environnement SA
- Chairman of Séché Transports SAS, Séché Eco Industries SAS, Séché Alliance SAS (formerly Equilibra) and Séché Eco Services SAS
- Manager of SCI La Croix des Landes, SCI Les Chênes Secs, SCI Le Montre, SCI La Perrée, SCI de la Censie, SCI Amarosa, SCI Saint-Kiriec and SCI de Mezerolles
- Director of Tredi SA

Below is a list of directorships held by the representative of the Management Company, Maurice Tchenio, from 2006 to 2010 inclusive. Terms expiring on 31 December 2010 are shown in italics.

Chairman and Chief Executive Officer of Apax Partners SA
Chairman and Chief Executive of Apax Partners & Cie Gérance SA
Chairman of 3AC Finance SAS
Chairman of Apax Partners & Compagnie Gérance II SAS
Chairman of MMG SAS
Chairman of Morgap SAS
Chairman of Société Européenne Kléber
Chairman of Société Européenne Iéna

Director of Toupargel Groupe SA
Director of F2L SAS
Director of 3AB Optique Développement SAS
Director of 3AB Optique Expansion SAS

Permanent Representative of Apax Partners SA at Altran Technologies SA
Permanent Representative of Apax Partners SA at Rue du Commerce SA
Permanent Representative of Apax Partners SA at Alain Afflelou SA
Permanent Representative of Apax Partners SA at Artacréa
Permanent Representative of Apax Partners SA on Histoire d'Or Participations
Permanent Representative of Apax Partners SA on Horis
Permanent Representative of Apax Partners SA at MG Participations
Permanent Representative of Apax Partners SA at Morgan International Participations SA
Permanent Representative of MG Investments at Médiastore
Permanent representative of MMG SAS at Altium Capital
Permanent Representative of Morgan International Participations at Morgan SA

Member of the Supervisory Board of Thom Europe SAS
Member of the Supervisory Committee (representing Apax Partners SA) of Financière des Docks SAS

Manager of Apax Partners SNC
Manager of Société Civile Galilée Partenaires
Mangaer of Société Civile Cimarosa
Manager of Société Civile Longchamp
Manager of Société Civile Copernic Partenaires
Manager of Société Civile SE Wagram
Manager of Société Civile Cimarosa Tubes
Manager of Société Civile Cimarosa Media
Manager of Société Civile Cimarosa II
Manager of Société Civile Galilée Partenaires II
Manager of Société Civile Moussecarrie
Manager of Société Civile Etoile II
Manager (representative of Apax Partners SA) of Société Civile Capri
Manager (representative of Apax Partners SA) of Société Civile Equa
Manager (representative of Apax Partners SA) of Société Civile Firoki
Manager (representative of Apax Partners SA) of Société Civile Carmel
Manager of Société Civile Etoile Partenaires
Manager of Société Civile Kleber Partenaires
Manager of Société Civile SE Bizet

Co-Manager of Société Civile Immobilière Mauryland

« Non-Executive Director » of Apax Partners Strategic Investors Ltd
« Non-Executive Director » of Apax Partners Holding Ltd
« Director » of Apax Venture Capital Holdings III (Jersey) Ltd

Below is a list of directorships held by the Chief Executive Officer of the Management Company, Monique Cohen, from 2006 to 2010 inclusive.

Deputy Chief Executive Officer of Apax Partners & Cie Gérance SA
Chief Executive Officer of Apax Partners & Cie Gérance II SA

Chairman of the Board of Directors of Wallet Investissement 1 SA
Chairman of the Board of Directors of Wallet Investissement 2 SA

Chairman of Finalliance SAS
Chairman of Financière Famax SAS
Chairman of Faceomanagement
Chairman of Faceoteam

Chairman of the Supervisory Board of Financière Famax SAS

Director of Apax Partners MidMarket SAS
Director of Financière MidMarket SAS
Director of Equalliance SA
Director of B Capital SA
Director of Finalliance SAS
Director and Chairman of the Board of Directors of Wallet SA
Director of Buy Way Personal Finance Belgium SA
Director of Global Project SAS

Manager (Class C) of Santemedia Group Holding SARL (Luxembourg)

Manager of Société Civile Equa

Member of the Supervisory Board of Global Project SAS
Member of the Supervisory Board of ACG Holding SAS
Member of the Supervisory Board of Financière Famax SAS

Member of the Supervisory Board of Faceo SA
Member of the Supervisory Board of Unilog

APPENDIX II TO THE MANAGEMENT REPORT

Results and other company data over the last five years (decree no. 67-236 of 23 march 1967)

Balance sheet date	31.12.06	31.12.07	31.12.08	31.12.09	31.12.10
CAPITAL AT YEAR-END					
Share capital	53,990,330	178,019,226	219,259,626	219,259,626	219,259,626
Number of ordinary shares	539,041	29,638,901	36,512,301	36,512,301	36,512,301
Number of non-voting Class B preferred shares	8,623	18,582	18,582	18,582	18,582
Maximum number of future Class B shares to be created: - through bond conversion/redemption - through exercise of BSAs (share warrants)	17,246	37,164	37,164	37,164	37,164
OPERATIONS AND INCOME					
Revenues (ex tax)					
Earnings before taxes, profit sharing, depreciation and amortisation & provisions	30,355,123	39,710,447	8,414,781	-860,011	10,828,591
Income tax					
Employee profit sharing					
Earnings/loss after taxes, profit sharing, depreciation and amortisation & provisions	26,922,006	29,186,839	-117,010,695	9,798,611	5,149,783
Distributed income					
EARNINGS PER SHARE					
Earnings/loss before taxes, profit sharing, depreciation and amortisation & provisions - Ordinary shares	N.A.	N.A.	N.A.	N.A.	N.A.
- Class B preferred shares	N.A.	N.A.	N.A.	N.A.	N.A.
Earnings after taxes, profit sharing, depreciation and amortisation & provisions - Ordinary shares	43.27	0.80	-3.20	0.26	0.14
- Class B preferred shares	375.57	265.76			
Dividend distributed	10.00	0.2	0	0	0
EMPLOYEES					
Average number of employees					
Payroll					
Sums paid as employees benefits (social security and other social projects)					

N.A.: It is not appropriate to break down EPS between ordinary shares and Class B shares before taking account of charges for taxes, depreciation, amortisation and provisions given that, pursuant to the Articles of Association, the share of earnings attributable to Class B shares can only be established on the basis of the restated net income.

APPENDIX III TO THE MANAGEMENT REPORT

Altamir Amboise acquisitions of equity interests and controlling interests in french companies during 2010 (as % of equity and voting rights)

Company	Headquarters	Legal form and corporate purpose	Number of shares* acquired and % of capital % voting rights held	Acquisition cost €	Special financial terms
F2L	45 Avenue Victor Hugo 93300 Aubervilliers	SAS	2,705 ordinary shares for 5.41% of capital and 5.41% of voting rights	1	Acquisition of shares sold by 3AB Optique Expansion
Financière Goldfinger	2 rue de Valenciennes 75010 Paris	SAS	282,521 ordinary shares and 112 preferred shares for 5.03% of capital and 5.03% of voting rights	282,633	Subscription of shares in connection with the acquisition of THOM Europe
Séchilienne-Sidec	22 Place des Vosges Immeuble le Monge 92400 Courbevoie	SA	431,718 shares for 1.52% of voting rights	9,799,999	Acquisition of shares sold by Financière Helios

(*) Securities giving access to capital only

STATUTORY ANNUAL ACCOUNTS

BALANCE SHEET ASSETS at 31 December 2010 (in euros)

	31/12/08	31/12/09	31/12/10 Gross	31/12/10 Write-down Provisions	31/12/10 Net
Uncalled subscribed capital					
FIXED ASSETS					
Non-current intangible assets					
Set-up costs	0	0	0	0	0
Concessions, patents and trademarks	1,000	1,000	1,000	0	1,000
Property, plant & equipment					
Office equipment and furnishings					
Transport equipment					
Facilities and fittings					
Net long-term financial assets					
Portfolio investments held as long-term assets (TIAP)	229,244,786	242,402,052	307,530,067	103,825,005	203,705,062
Other TIAPs	0	0	400,000	0	400,000
Receivables linked to TIAPs	27,835,787	34,733,589	43,792,085	2,486,275	41,305,810
Other receivables	0	0	40,747,198	40,747,198	0
Other long-term financial assets	309,404	1,345,984	579,947	67,732	512,214
TOTAL (I)	**257,390,977**	**278,482,625**	**393,050,296**	**147,126,209**	**245,924,086**
CURRENT ASSETS					
Miscellaneous receivables	0	398,432	112,553		112,553
Marketable securities	2,176,664	1,668	30,558,512	0	30,558,512
Cash and cash equivalents	12,409	35,497	58,216		58,216
Accrued interest on receivables	0	0	0		0
TOTAL (II)	**2,189,074**	**435,598**	**30,729,280**	**0**	**30,729,280**
Issue costs for convertible bonds (ORAs)					
Prepaid expenses	61,095	63,139	70,405		70,405
Currency translation adjustments on assets					
TOTAL (III)	**61,095**	**63,139**	**70,405**	**0**	**70,405**
TOTAL ASSETS (I) + (II)+(III)	**259,641,146**	**278,981,362**	**423,849,981**	**147,126,209**	**276,723,772**
Commitments given:					
Additional commitments	3,481,845		1,932,543		382,648
Commitments for new investments					
Other commitments	1,840,721		1,417,437		1,358,081

BALANCE SHEET LIABILITIES AND EQUITY at 31 December 2010 (in euros)

	31/12/08	31/12/09	31/12/10
SHAREHOLDERS' EQUITY			
Capital	219,259,626	219,259,626	219 259,626
Additional paid-in capital	107,760,744	107,760,744	107 760,744
Reserves	12,859,262	12,859,262	12 859,262
Retained earnings	36,203,601	-80,807,094	-71 008,483
Earnings for the year	-117,010,695	9,798,611	5 149,783
Interim dividend			
TOTAL (I)	**259,072,538**	**268,871,149**	**274,020,932**
OTHER EQUITY			
Convertible bonds (ORA)			
TOTAL (II)	**0**	**0**	**0**
PROVISIONS FOR RISKS AND CONTINGENCIES	**0**	**1,504,797**	**2,414,585**
TOTAL (III)	**0**	**1,504,797**	**2,414,585**
LIABILITIES			
Other financial liabilities	0	8,380,358	4,942
Liabilities on fixed assets	0	0	0
Trade and related payables	565,802	223,028	281,649
Tax and social security liabilities	0	0	0
Other liabilities	2,806	2,030	1,662
TOTAL (IV)	**568,608**	**8,605,416**	**288,254**
TOTAL LIABILITIES AND EQUITY (I) + (II) + (III) + (IV) + (V)	**259,641,146**	**278,981,362**	**276,723,772**

INCOME STATEMENT at 31 December 2010 (in euros)

	31/12/08	31/12/09	31/12/10
1. REVENUE OPERATIONS			
Commissions and brokerage fees			
Financial income			
Income from equity interests			
Income on receivables related to equity interests			
Income from TIAP	0	0	0
Income from investments in cash and cash equivalents	1,341,087	19,052	159,393
Net income on sales of marketable securities	196,968	2,277	138
Other financial income	0	0	0
Reversals of provisions	0	61,095	0
Other income	**2**	**0**	**0**
Transferts of expenses			
Operating expenses			
Purchases and other external expenses	7,103,142	7,242,436	8,784,221
Wages and payroll expenses			
Taxes, fees and similar payments	1,353,044	1,409,612	8,465
Depreciation, amortization and provisions	0	0	0
Financial expenses			
Interest and similar expenses	10,396	278,498	4,205
Net expenses from sales of marketable securities			
Provisions for write-downs	88,140	0	0
Other financial expenses	0	0	0
Other expenses	**100,577**	**92,000**	**90,000**
Income from revenue operations (before corporation tax)	(7,117,240)	(8,940,121)	(8,727,360)
2. CAPITAL OPERATIONS			
Income			
Capital gains on long-term securities saless	3,064,030	5,856,409	24,841,841
Reversals of provisions	4,689,021	34,909,393	29,547,418
Other income	14,146,768	13,169,838	14,796,755
Expenses			
Losses on long-term securities sales	1,249,439	4,217,800	16,791,364
Provisions for write-downs	130,026,357	24,311,866	35,094,622
Other expenses	330,185	5,220,409	3,372,661
Income from capital operations	-109,706,161	20,183,565	13,927,367
Extraordinary income	1,988	226,981	110,094
Extraordinary expenses	189,282	1,671,813	160,318
Corporation tax			
Total net income	-117,010,695	9,798,611	5,149,783

APPENDICES TO THE ANNUAL ACCOUNTS AT 31 DECEMBER 2010

1. ACTIVITY AND SIGNIFICANT EVENTS AT 31 DECEMBER 2010

Altamir Amboise is a French limited partnership by shares (*Société en Commandite par Actions*) 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 opted for the status of SCR (Société de Capital Risque), a venture capital company, as of the 1996 financial year.

1.1 Activity in 2010

The main events in 2010 were as follows:

New investments:

Companies	Amounts invested 2010	Change in commitments in 2010	Total investments and commitments 2010
Unlisted securities			
THOM Europe (Histoire d'Or)	40,009,920	0	40,009,920
Buy Way	5,585,339	0	5,585,339
Total 1	**45,595,259**	**0**	**45,595,259**

Follow-on investments including second round in new companies:

Companies	Amounts invested 2010	Change in commitments in 2010	Total investments and commitments 2010
Unlisted securities			
Afflelou	-1,333	0	-1,333
Capio	684,950	0	684,950
DXO Labs	619,218	-557,743	61,475
Faceo	25,785	0	25,785
ETAI (Infopro Communications)	579,795	41,555	621,350
Neurotech	22,573	0	22,573
Season	22,330	0	22,330
Vizada	541,100	0	541,100
Total 2	**2,494,418**	**-516,188**	**1,978,230**
Listed securities			
Altran	1,692,031	0	1,692,031
GFI Informatique	2,204,685	341,093	2,545,778
Séchilienne - Sidec / Fin. Helios	10,177,999	-1,374,800	8,803,199
Total 3	**14,074,715**	**-1,033,707**	**13,041,008**
Totals 1+2+3	**62,164,392**	**-1,549,895**	**60,614,497**

Disposals

All companies	Disposal price	Gain	Loss	Provision reversals	Impact on profit/loss
Unlisted securities					
Liquidation					0
Total disposal	15,605,669	7,134,661	2,074,107	1,884,091	6,944,645
Partial disposal	24,302,214	17,431,012	558,730		16,872,282
Listed securities					
Total disposal	938,229	276,168	12,770,484	12,785,628	291,312
Partial disposal	1,992,225		1,388,043	1,926,286	538,243
Total	**42,838,337**	**24,841,841**	**16,791,364**	**16,596,005**	**24,646,482**

Distribution of dividends

No dividends were paid to the limited partner shareholders in 2010 for the 2009 financial year, nor to the general partner or the holders of Class B shares.

Capital operations:

(in thousands of euros)	Capital	Premiums	Reserves	Retained earnings	Profit/loss for period	Total
Shareholders' equity at 31/12/09	219,260	107,761	12,859	-80,807	9,799	268,871
2010 profit/loss					5,150	5,150
Appropriation of 2009 profit/loss				9,799	-9,799	0
Final situation at 31/12/10	**219,260**	**107,761**	**12,859**	**-71,008**	**5,150**	**274,021**

There were no capital operations in 2010:

	31/12/08	31/12/09	31/12/10
Number of ordinary shares	36,512,301	36,512,301	36,512,301
Nominal value of ordinary shares	6	6	6
Amount in euros	219,073,806	219,073,806	219,073,806
Number of preferred B shares	18,582	18,582	18,582
Nominal value of preferred B shares	10	10	10
Amount in euros	185,820	185,820	185,820
Total	**219,259,626**	**219,259,626**	**219,259,626**

1.2 Significant events in the period

In 2010, Altamir Amboise invested and committed €60.6m mainly in the companies Thom Europe, Buy Way, Séchilienne-Sidec, Capio, Itefin and InfoPro Communications.

The Company's divestments totalled €42.8m (excluding operations by the FCPR Ahau 30), with seven full disposals (Centerbeam, Faceo, Galapagos, Odyssey, Orexo, U10 and Vedici), two partial disposals (Cegid, Arkadin) and two significant refinancings (Vizada, Prosodie).

FCPR Ahau 30

In 2010, Altamir Amboise sold €27,001k A and C units of FCPR Ahau 30 to other investors in the venture capital fund.

The FCPR Ahau 30 made three distributions following the full disposals of Vedici and Faceo and a refinancing on Prosodie generating proceeds of €72,317k. Altamir Amboise received €36,695k from the FCPR Ahau 30 corresponding to the redemption of 95.7% of B units.

Other events

In 2009, like most venture capital companies, Altamir Amboise received a business tax reassessment; the amount of €1.2m was fully provisioned. The Company initiated review proceedings in 2009. In 2010, the proceedings were still pending; therefore the provision created in 2009 remains, increased by €52k corresponding to penalty interest for 2010.

Altamir Amboise had its credit lines increased by €5m, raising its debt capacity to €22m. No credit lines were drawn at the balance sheet date as a result of positive cash flow of €30.6m (including marketable securities). Note that as a private equity company (Société de Capital Risque, or SCR), Altamir Amboise's debt may not exceed 10% of its net asset value, i.e. €27.4m at 31 December 2010.

Altamir Amboise has now invested €400k to create the Apax France VIII-B fund, in which it is the sole investor.

1.3 Key events since 31 December 2010

The company was informed of a new business tax audit for the 2008 and 2009 financial years. The tax is provisioned, but not paid, consistent with the claim against the reassessment for prior years.

All Cegid shares were sold for a total of €1.3m, net of expenses.

2. ACCOUNTING RULES AND METHODS

The annual accounts are presented in conformity with the legal and regulatory provisions currently in force in France and recommended by the General Accounting Plan.

The presentation of the income statement is based on Opinion No. 30 of 13 February 1987 of the National Accounting Board, which proposes a structure for the accounts that is better suited to the nature of the company's activities.

2.1 Non-current financial assets
(portfolio securities held as non-currentassets [TIAPs])

2.1.1 Accounting method for trackingand impairment of investments

According to the accounting regulations for commercial companies, equity securities are recognised at their acquisition cost. They may give rise to impairment, but not to revaluation. The manager conducts a review of the listed and unlisted securities at the end of each half-yearly and annual accounting period. When the estimated value is less than the cost price, a provision is created in the amount of the difference.
If a company records an unfavourable change in its business with a risk of additional financing needs, a discount is applied, which varies from 25% to 100% depending on the gravity of the situation.

More specifically, impairment rates are applied as follows:
25% = indicates a problem at the company, but the investment is not in danger
50% = indicates a risk of loss of a portion of our investment
100% = indicates a risk of loss of the entire investment.
Intermediate rates (75% and 90%) may be applied depending on the gravity of the situation.

The provision for impairment of securities and receivables related to the portfolio investments held as non-current assets (TIAPs) amounted to €106.3m at 31 December 2010.

Exits are calculated on a "first-in, first-out" basis.

Receivables in foreign currencies on foreign companies are valued at the exchange rate on the balance sheet date. A provision for risks and contingencies is recognised in the event of any decline in the currency concerned in relation to the euro. This rule is applied to both the book value and the estimated value.

2.1.2 Calculation method for estimated value

The principles of fair value measurement used in the IFRS financial statements are those defined in the IPEV's *Valuation Guidelines*, which are IFRS compliant:

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, growth capital operations, and some LBOs: 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 the 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 value of the securities is adjusted, depending on the gravity of the situation, by 25% to 100%:

-25%: indicates a problem at the company, but the investment is not in danger

-50%: indicates a risk of loss of a portion of the investment

-100%: indicates a risk of loss of the entire investment.

-Intermediate rates (75% and 90%) may be applied according to the seriousness of the situation and the probability of loss of a significant portion of the investment.

• Generally speaking, for growth and LBO investments, when a company (i) has been in the portfolio for at least 12 months, (ii) has shown a profit for two consecutive years, and (iii) it is likely to remain profitable, 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.

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

This method has been applied for the revaluation of one holding in the portfolio at 31 December 2010.

The items taken into account to determine the fair value were as follows:

-the sample of multiples of comparable listed companies and multiples of recent transactions

-the Discounted Cash Flow (DCF) method when it appears more relevant. This method was not used at 31 December 2010.

• Other situations:
- companies in the exit 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 one company for which the mathematical application of the multiples method would have resulted in a zero valuation of the equity interest, even though the company in question showed real prospects in the medium term.

2.1.3 Disposals with payment in securities

When a full or partial disposal gives rise to a payment in securities, Altamir Amboise records neither the disposal value nor the acquisition value of the securities, but considers these securities to have been acquired free of charge.

The same applies to dividends paid in shares.

2.1.4 Other non-current portfolio investments

Altamir Amboise invested €400k to create the Apax France VIII-B fund; this amount was recognised in "other non-current portfolio investments".

2.2 Other non-current financial assets

This account corresponds to the mandate given to a market maker. The Company has given this mandate to act on its behalf on the Eurolist by Euronext Paris market in order to promote the liquidity of transactions and the regularity of trading in its shares. This account includes 35,302 shares for an amount of €294k and €286k in cash and cash equivalents.

A provision at 31 December 2010 was recognised in the amount of €68k.

2.3 Other receivables

This account corresponds to interest accrued on equity investments.

The company recognised this income as generally included in the price of acquisition by third parties and not paid by the debtor company. Consequently, it is henceforth included in the valuation of the companies. That is why it is initially recorded in financial income receivable and then impaired at 100%.

2.4 Portfolio securities held as non-current assets [TIAPs]

Financial year ended 31/12/10 (in thousands of euros)	Amount at start of year			Amount at 31 December 2010		
	Gross book value	Net book value	Estimated value	Gross book value	Net book value	Estimated value
Fractions of the portfolio valued						
- at cost price	0	0	0	0	0	0
- below cost price	34,675	3,323	3,323			
- on the basis of the market price	110,836	46,719	75,267	104,251	45,641	52,714
- according to the net situation						
- according to the re-estimated net situation						
- according to a yield or profitability value	204,141	191,767	300,359	157,536	114,464	249,402
- by other methods	589	589	2,012	45,743	43,600	45,102
Total value of the portfolio	**350,240**	**242,401**	**380,961**	**307,530**	**203,705**	**347,218**
Receivables attached to TIAPs	37,402	34,734	36,817	43,792	41,306	57,811
Other TIAPs				400	400	400
Total including receivables attached to TIAPs and other TIAPs	**387,642**	**277,135**	**417,778**	**351,722**	**245,411**	**405,430**
Accounting provisions		110,506			106,311	
Unrealised gains not recognised			140,642			160,019

Change in value of the portfolio of TIAPs

Changes in the period (in thousands of euros)	Net book value	Estimated value
Amount at start of period	277,135	417,778
2009 adjustment *		4,024
Acquisitions over the period	62,564	64,951
Conversion of current accounts into TIAPs		
Disposals over the period (at sale price) **	-34,788	-108,704
Reversal of impairment on securities disposed of		16,596
Gains on disposals of securities		
- held at the start of the period		20,895
- acquired during the period		
Change in provision for impairment of the portfolio	-12,401	
Other changes in unrealised gains		
- on securities acquired in the period		
- on securities acquired previously		6,486
Other accounting movements ***	-63,696	
Closing balance	**245,411**	**405,430**

** In contrast to 2009 where the estimated value took into account the net asset value of B and C units held by Altamir Amboise, the 2010 estimated value is calculated based on the Altamir Amboise portfolio, in accordance with IFRS.*
*** The amount indicated on the line "disposals over the period (at sale price)" represents, for the column "net book value", the net book value of the assets disposed of and, for the column "estimated value", their sale price.*
**** Altamir Amboise sold 27 million A units and 13,494 C units of FCPR Ahau 30 at €1.00 per unit to investors for a sum of €27,001k. Following disposals made by FCPR Ahau 30, Altamir Amboise received €36,695k, corresponding to the redemption of 95.7% of B units.*

Analysis of change in provisions on equity securities

(in thousands of euros)	31/12/08	31/12/09	Allocations	Prov. revers. on disposal	Other Prov. revers.	31/12/10
Provision	128,847	110,506	20,560	16,596	8,158	106,311

The unused provisions are chiefly related to revaluations of market prices.

Change in unrealised gains recognised in the annual accounts

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Estimated value	99,053	140,642	160,019

2.5 Receivables attached to portfolio investments held as non-current assets [TIAP]

Gross values (in thousands of euros)	Gross at 31/12/09	Subscriptions	Redemptions and conversions	Gross at 31/12/10
Eligibles for quota *	17,149	12,010	8,459	20,700
Not eligibles for quota	20,253	12,837	9,998	23,092
Total	**37,402**	**24,847**	**18,457**	**43,792**

** This concerns the quota of equity shares that must be held by the SCR for it to benefit from the favourable tax status.*

2.6 Other receivables

Statement of changes in gross accrued interest

(in thousands of euros)	31/12/08	31/12/09	Increases	Reductions	31/12/10
Interest accrued on receivables attached to TIAPs	24,041	31,785	11,411	3,373	39,823

Statement of changes in provisions for accrued interest

(in thousands of euros)	31/12/08	31/12/09	Increases	Reductions	31/12/10
Provisions for interest accrued on receivables attached to TIAPs	24,041	31,785	12,831	4,793	39,823

The accrued interest on convertible bonds or equivalent securities was totally written down in 2010. The company recognised this income as generally included in the price of acquisition by third parties and not directly paid by the debtor company.

2.7 Other receivables

Since 2010, Altamir Amboise has been subject to the new Regional Economic Contribution (*Contribution Economique Territoriale or CET*). In 2010 a €93k instalment was paid under one component of this tax, the Contribution for Enterprise Added Value (*Cotisation sur la Valeur Ajoutée des Entreprises or CVAE*).

2.8 Short-term investment securities

2.8.1 Gross values

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Cash SICAVs	2	2	50
Certificates of deposit			13,000
Negotiable debt securities	2,175	0	17,509
Other marketable securities			
Total	**2,177**	**2**	**30,559**

Cash SICAVs (money market mutual funds) are valued at historical cost. Capital gains on disposals are calculated based on the difference between the sale price and the weighted average purchase price. The Company does not record any unrealised capital gains in the statutory accounts.

The nature of the securities does not justify any impairment.

Inventory of investment securities

	Quantity	Unit price in euros	Book value in thousands of euros	Valeur au 31/12/10 en milliers d'euros
Cash SICAVs				
Sg Monet Eur. AC D	22.998	72.54	2	2
Sg Monet Eur. BC5DEC	8.000	5,965.00	48	48
Certificates of deposit				
DAT OBC			5,000	5,001
DAT Palatine			8,000	8,019
Negotiable debt securities				
Medium-term notes	89		17,509	17,513

2.8.2 Provisions for impairment of short-term investment securities

None

2.9 Prepaid expenses

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Prepaid expenses	61	63	70

These consist of advertising and insurance expenses and commissions.

2.10 Provisions for risks and contingencies

This includes a provision for a reassessment of the business tax (*taxe professionnelle*) for the 2006 and 2007 financial years and miscellaneous provisions.

2.11 Other financial liabilities

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Bank	0	8,325	0
Accrued interest payable	0	55	5
Total	0	8,380	5

2.12 Trade payables and related accounts, tax and employee-related liabilities and other liabilities

(in thousands ofeuros)	31/12/08	31/12/09	31/12/10
Trade payables	566	222	282
Tax and employee-related	0	0	0
Other liabilities	3	2	2
Total	569	224	284

Trade payables (€282k) primarily represent fees to be paid to lawyers and Statutory Auditors. All of these liabilities are less than one year.

2.13 Off-balance sheet commitments

Summary table of obligations and commitments

Contractual obligations	Total 31/12/09	Total 31/12/10	Payments due by period		
			Less than one year	One to five years	More than five years
Lease-financing obligations					
Simple leases					
Irrevocable purchase obligations (investment commitments)	1,932,543	382,648	382,648		
Other long-term obligations (guarantees on liabilities and other)	1,417,437	1,358,081	1,002,504	355,577	
Total	3,349,980	1,740,729	1,385,152	355,577	

The presentation mentions all off-balance sheet commitments according to current accounting standards.

Irrevocable purchase obligations (investment commitments)

Table: Tracking of investment commitments

Companies	Commitments at 31/12/09	Investments in the period	Cancellation of commitments au 31/12/10	New commitments 2010	Commitments at 31/12/10
Unlisted securities					
DxO Labs	557,743	557,743			0
ETAI (Infopro Communications)				41,555	41,555
Listed securities					
Séchilienne (Fin Hélios)	1,374,800		1,374,800		0
GFI Informatique (Itefin Part)				341,093	341,093
Total	**1,932,543**	**557,743**	**1,374,800**	**382,648**	**382,648**

Other long-term obligations

(liability guarantees and other)

• Liability guarantees

As part of the sale of Corevalve to the Medtronic group, Altamir Amboise granted a guarantee totalling $1.2m, of which $700k was placed in escrow.

A portion of the proceeds from the sale of Odyssey by Odyfinance was placed in escrow by Odyfinance under a liability guarantee, or €318,841 which includes €106,280 over 12 months and €212,561 over 18 months. This escrow account is carried in the company's accounts with respective discounts of 10% and 15%.

• Commitments receivable

As part of the disposal of Créatifs by Alcyon Finance, the buyers still owed the sellers the amount of €1,500,033 (after implementing the liability guarantee), including €32,361 owed to Altamir Amboise, after reimbursement of the 2007 seasonal credit. We have not received a response to our demands, and have therefore appealed to the mediator of the 2006 protocol.

• Other off-balance sheet commitments

As part of the refinancing of Camelia Participations in October 2010, Altamir Amboise pledged 1,584,871 shares in favour of CIC.

Within the context of a bank loan to F2L, Altamir Amboise issued a counter-guarantee of €143,016 in favour of Alain Afflelou and Bridgepoint, following the issuing of guarantees by these companies.

A collateral top-up clause was signed by Itefin Participations, under 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.
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 a listed investment in a given period falls below a certain threshold.

A commitment was given to certain managers of the companies Thom Europe, Prosodie, Financière Season, Maison du Monde, ETAI 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 contingencies.

• Subscription commitments

Altamir Amboise has committed to subscribe for an amount of about €200m in the Apax France VIII B fund.

• Securities pledged in favour of Neuflize OBC bank

At 31 December 2010, 6,100,000 B units of the FCPR Ahau 30 were pledged in favour of Neuflize OBC bank:

- against a credit line of €7m, undrawn at 31 December 2010,
- against a deposit of €1.1m made to the French Treasury as part of a dispute between the company and the Treasury for reassessment of the business tax.

The pledged securities cover 150% of the amounts granted based on the valuation of the 3AC Finance shares and the FCPR Ahau 30 units at 31 December 2009.

• Securities pledged to BESV bank

At 31 December 2010, the following securities were pledged in favour of BESV bank in the context of a €10m credit line which is still undrawn:

1,252,819 Afflelou (3AC Finance) shares
261,300 Rue du Commerce shares

534,689 Prosodie (Camelia Participations) shares
21,394 Royer SA shares

The securities pledged cover 150% of the amounts granted based on the valuation of the above shares at 31 December 2009.

• Securities pledged to Palatine bank

At 31 December 2010, 7,587,598 B units of the FCPR Ahau 30 were pledged to Palatine bank:

- against a credit line of €5m, undrawn at 31 December 2010.

The securities pledged cover 150% of the amounts granted based on the valuation of the FCPR Ahau 30 units at 30 June 2010.

3. NOTES RELATING TO CERTAIN ITEMS ON THE INCOME STATEMENT

3.1 Revenue operations

3.1.1 Financial income

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Income from cash investments	1,341	19	159
Net income from disposal of marketable securities	197	2	0
Other financial income	0	0	0
Reversals of provisions	0	61	0
Total	**1,538**	**82**	**159**

3.1.2 Financial expenses

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Interest charges and similar	10	278	4
Provisions	88	0	0
Total	**98**	**278**	**4**

3.1.3 Other purchases, external expenses and other expenses

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Intermediary compensation and fees	6,804	7,070	8,617
Other expenses	299	172	167
Total	**7,103**	**7,242**	**8,784**

Remuneration to the Management Company and investment advisors for 2010, including taxes, should have been €7,822,327 according to Article 17.1 of the Articles of Association.

However, the internal regulations annexed to the Articles of Association stipulate that all fees, directors' fees and commissions received by the Management Company or the investment consultancy 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 of fees paid by the portfolio companies for the year 2010 amounted to €414,976, including taxes.

Net expenses for management and investment consulting fees are therefore equal to the difference between these two amounts, i.e. €7,407,351, including taxes.

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.

Pursuant to Decree No. 2008-1487 of 20 December 2008, the fees paid to the statutory auditors break down as follows:

	Ernst & Young et Autres Member of the Ernst & Young network				Compagnie Française d'Audit			
	Amount excl. taxes		%		Amount excl. taxes		%	
	2010	2009	2010	2009	2010	2009	2010	2009
Audit								
Auditor, certification examination of individual and consolidated accounts								
- Issuer	119,000.00	136,880.00	100 %	100 %	26,000.00	25,650.00	100 %	100 %
- Fully consolidated subsidiaries								
Other due diligence and services directly linked to the task of the auditor								
- Issuer								
- Fully consolidated subsidiaries								
Subtotal	119,000.00	136,880.00	100 %	100 %	26,000.00	25,650.00	100 %	100 %
Other services supplied by the networks to the fully consolidated subsidiaries								
Legal, tax, employee-related								
Other								
Subtotal								
Total	119,000.00	136,880.00	100 %	100 %	26,000.00	25,650.00	100 %	100 %

3.1.4 Taxes

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Non deductible VAT *	1,350	1,399	0
Other taxes	3	11	8
Total	1,353	1,410	8

** Since 1 January 2010, Altamir Amboise's unrecoverable VAT expense is recognised in the main charge account.*

3.1.5 Depreciation, amortization and provisions

None

3.2 Capital operations

3.2.1 Income

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Capital gains on disposals of TIAP	3,064	5,856	24,842
Reverals of provisions	4,689	34,909	29,547
Other income	14,147	13,170	14,797
Total	21,900	53,935	69,186

3.2.2 Expenses

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Losses on disposals of portfolio securities	1,249	4,218	16,791
Allocations to provisions for write-downs	130,026	24,312	35,095
Other expenses	330	5,222	3,373
Total	**131,605**	**33,752**	**55,259**

3.2.3 Corporation tax

The Company opted for the status of SCR (*Société de Capital Risque*) as of the financial year ended 31 December 1996. The new legislation on SCRs applicable as of 2001 exempts all income from corporation tax.

3.2.4 Extraordinary expenses

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Extraordinary expenses	189	1,672	160

Extraordinary expenses include €52k in penalty interest provisioned for 2010 relating to the reassessment of the business tax.

Under current legislation, Altamir Amboise is subject to the new Regional Economic Contribution (*Contribution Economique Territoriale, or CET*) for 2010 levied on part of its capital gains and revenues, especially on gains from disposals of shares of portfolio companies in which it holds less than a 10% stake as such shares are not considered equity interests under the accounting regulations.
Two recent decisions of the French Council of State extend the definition of equity interests. This could lead to a significant reduction in the amount of the CET for Altamir Amboise. Consequently, an exceptional provision in the amount of €78k was recorded for risks and contingencies.

3.2.5 Extraordinary income

(in thousands of euros)	31/12/08	31/12/09	31/12/10
Extraordinary income	2	227	110

4. Other information

4.1 Employees

None

4.2 Right of the general partner and Class B shareholders

The allocation and distribution of profits is carried out according to Paragraph 25 of the Articles of Association.
For 2010, the net result showed a profit of €5,149,783.
Given the negative retained earnings of €71,008,483, the general partner and the Class B shareholders are not entitled to any share of that profit.

LIST OF SUBSIDIARIES AND EQUITY HOLDINGS

Portfolio investments held an non-current assets (TIAP)

Financial information Subsidiaries and equity holdings	Capital and additional paid-in capital	Reserves and retained earnings before allocation of income	Share of capital (%)	Book value securities held		Loans and advances granted by the Company and not yet paid back	Amount of deposits and guarantees given by the Company	Revenues net of tax for last year ended (*)	Earnings for last year ended (*)	Dividends received by the Company over the year	Notes
				Gross	Net						
A. Securities whose gross value exceeds 1% of the capital of Altamir Amboise 1. Subsidiaries (owned at + 50%) None											
2. Equity interests (owned between 10 and 50%)											
Afflelou (3AC Finance) 45, avenue Kleber 75116 Paris	15,479,846	-44,090	29.48%	2,999,060	2,999,060	75,688	0	0	-14,590	0	(*) 31/07/10
Altran (Altrafin Participations) 45, avenue Kleber 75116 Paris	99,538,725	(85,856,697)	42.32%	42,126,623	9,658,113	12,792,736	0	0	12,522,161	0	(*) 31/12/09
Buy Way (Wallet) 66, avenue des Grenadiers 1050 Bruxelles - Belgique	14,465,060	0	37.97%	5,493,104	5,493,104	0	0	N/A	N/A	0	1st closing 31/12/10
Equalliance (Finalliance) 30 bis, rue de Tilsitt 75017 Paris	106,300,000	8,574,085	24.05%	25,569,108	3,509,194	0	0	554,546	7,165,412	0	(*) 31/12/09
GFI Informatique (Itefin) 45, avenue Kleber 75116 Paris	78,254,597	(88,402,286)	27.22%	21,304,666	0	14,889,685	0	0	2,033,512	0	(*) 31/12/09
Histoire d'Or (European Jewellers I SA) 2, avenue Charles de Gaulle L-1653 Luxembourg	139,072,666	0	11.41%	15,854,630	15,854,629	22,801	0	N/A	N/A	0	1st closing 30/09/11
Royer SA ZI de l'Aumaillerie 1, rue Eugène Freyssinet 35 133 Javene	4,408,415	54,446,957	11.12%	20,230,401	6,445,033	0	0	31,921,102	13,223,607	0	(*) 31/12/09
Séchilienne (Fin. Helios) 45, avenue Kléber 75116 Paris	9,780,884	-10,119,288	27.46%	21,405,484	21,405,484	2,592,049	0	0	-6,161,166	0	(*) 31/12/09
Vizada (Chrysaor) 9, parc d'Activité Syrdall L-5365 Munsbach - Luxembourg	671,666	0	22.21%	7,039,097	7,039,097	11,016,279	0	N/A	N/A	0	1st closing 31/12/10
B. Other securities held at more than 5% or representing more than 5% of the capital stock of Altamir Amboise 1. Subsidiaries (owned at + 50%) None											
2. Equity interests (owned between 10 and 50%)											
Buy Way (Wallet Investissement 1) 2, place de la Brouckère 1000 Bruxelles - Belgique	110,000	0	43.00%	47,300	47,300	0	0	N/A	N/A	0	1st closing 31/12/11

Financial information Subsidiaries and equity holdings	Capital and additional paid-in capital	Reserves and retained earnings before allocation of income	Share of capital (%)	Book value securities held Gross	 Net	Loans and advances granted by the Company and not yet paid back	Amount of deposits and guarantees given by the Company	Revenues net of tax for last year ended (*)	Earnings for last year ended (*)	Dividends received by the Company over the year	Notes
Buy Way (Wallet Investissement 2) 2, place de la Brouckère 1000 Bruxelles - Belgique	104,500	0	43.00%	44,935	44,935	0	0	N/A	N/A	0	1st closing 31/12/11
IEE (Captor) Zone industrielle L-6468 Echternach	79,000	41,046 309	10.00%	774,918	774,918	598,580	0	0	-236,226	0	(*) 30/09/09
Odyssey (Odyfinance) 40, boulevard Joseph II L-1840 Luxembourg	5,213,375	-6,731,685	28.00%	354,283	297,771	0	0	0	-3,937,078)	0	(*) 31/12/09
Vizada (Mobsat Gérance Sarl) 9, parc d'Activité Syrdall L-5365 Luxembourg	12,500	-4,540	28.00%	3,500	3,500	656,460	0	0	-10,736	0	(*) 31/12/09
3. Autres participations											
Afflelou (F2L SAS 2) 45, avenue Victor Hugo 93300 Aubervilliers	50,000	1,775,974	5.41%	1	1	0	0	0	-560,219	0	(*) 31/07/09
Capio (Cidra SARL) 41, boulevard du Prince Henri L-1724 Luxembourg	5,846,975	105,354	5.48%	33,451,600	33,451,600	0	0	0	360,097	0	(*) 30/06/09
Unilabs (Cidra SARL) 41, boulevard du Prince Henri L-1724 Luxembourg	5,846,975	105,354	5.48%	14,878,400	10,337,325	0	0	0	360,097	0	(*) 30/06/09
DxO Labs 3, rue Nationale 92100 Boulogne	3,320,658	-951,451	9.58%	2,334,719	765,559	0	0	4,236,586	-1,537,077	0	(*) 31/12/09
Maisons du Monde (Ginkgo B.Comp.) Le Portereau 44120 Vertou	72,105,395	-31,369,075	9.13%	6,400,496	6,400,496	0	0	0	-115,964		(*) 31/12/09
Newron Pharma (NWL Inv) 18, rue Robert Stumper L-2557 Luxembourg	1,100,000	-300,048	6.00%	491,000	106,896	5,280	0	0	-88,866	0	(*) 31/12/09
Prosodie (Camelia Part.) 150, rue Galliéni 92100 Boulogne	36,638,491	4,495,815	5.94%	3,063,079	3,063,079	0	0	0	-4,769,022	0	(*) 31/12/09
Season (Fin. Season) 672, rue des Mercières 69740 Rillieux la Pape	20,193,004	33,272,669	9.71%	2,016,305	0	0	0	2,370,403	5,669,663	0	(*) 31/12/09
Vizada (Mobsat Management Sarl) 9, parc d'Activité Syrdall L-5365 Luxembourg	2,282,720	3,470	6.86%	154,991	154,991	0	0	0	8,429	0	(*) 31/12/09
Histoire d'Or (Fin.Goldfinger) 37-39, rue de la Bienfaisance 75008 Paris	5,617,555	0	5.03%	282,633	282,633	0	0	N/A	N/A	0	1st closing 30/09/10
C. All other equity interests				78,82, 705	73,186,313	1,142,526	0			380,159	
Grand total €				305,146,036	201,321,031	43,792,085	0			380,159	

The first name of the company corresponds to the operational company, while the second corresponds to the holding company in which Amboise Investissement has invested. The figures given are those of the holding company.
N/A = Non available

IFRS CONSOLIDATED ANNUAL ACCOUNTS at 31 December 2010

1. INCOME STATEMENT (in euros)

	Note	31/12/10 12 months	31/12/09 12 months
Changes in fair value of the portfolio		6,486,350	60,616,631
Valuation differences on disposals during the period	5.11	20,894,982	2,077,586
Other portfolio income	5.12	8,973,568	187,720
Income from portfolio investments		**36,354,900**	**62,881,937**
Purchases and other external expenses	5.13	-8,910,344	-8,795,505
Taxes, fees and similar payments		-138,234	-1,515,496
Other income		0	0
Other expenses		0	-750,000
Gross operating income		**27,306,322**	**51,820,936**
Portion due to general partners and B shareholders	5.10	-5,066,507	-6,396,316
Net operating income		**22,2390,815**	**45,424,620**
Income from cash investments		162,762	1,513
Net income from disposal of marketable securities		138	2,277
Related interest, income and expenses		-4,205	-278,497
Other financial expenses		-2,053,330	-476,140
Net income accruing to ordinary shareholders		**20,345,180**	**44,673,772**
Earnings per share	5.15	0.56	1.23
Diluted earnings per share	5.15	0.56	1.23

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

2. STATEMENT OF FINANCIAL POSITION (in euros)

	Note	31/12/10	31/12/09
NON-CURRENT ASSETS			
Non-current intangible assets		0	0
Investment portfolio	5.7	405,429,578	421,802,121
Other financial assets		285,575	106,797
TOTAL NON-CURRENT ASSETS		**405,715,153**	**421,908,918**
CURRENT ASSETS			
Other receivables		182,958	461,571
Other current financial assets		0	0
Cash and cash equivalents	5.8	30,650,481	655,784
TOTAL CURRENT ASSETS		**30,833,439**	**1,117,355**
TOTAL ASSETS		**436,548,592**	**423,026,273**

	Note	31/12/10	31/12/09
SHAREHOLDERS' EQUITY			
Capital	5.9	219,259,626	219,259,626
Premiums		102,492,980	102,492,980
Reserves		81,034,443	36,182,321
Annual balance		20,345,180	44,673,772
TOTAL SHAREHOLDERS' EQUITY		**423,132,229**	**402,608,699**
PORTION DUE TO GENERAL PARTNERS AND B SHAREHOLDERS	5.10	**11,466,988**	**6,400,040**
Provisions		1,634,566	1,504,797
OTHER NON-CURRENT LIABILITIES		**1,634,566**	**1,504,797**
Other financial liabilities		14,993	11,379,857
Trade payables and related		298,154	746,710
Other liabilities		1,662	386,170
OTHER CURRENT LIABILITIES		**314,809**	**12,512,737**
TOTAL LIABILITIES		**436,548,592**	**423,026,273**

3. STATEMENT OF CHANGES IN EQUITY (in euros)

Change in IFRS consolidated shareholders' equity

	Share capital	Add'l paid-in capital	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					44,673,772	44,673,772
Total income and expenses accrued for the period	0	0	0	0	44,673,772	44 673,772
Transactions on own shares			-189,087	121,060		-68,027
Allocation of income				-126,612,787	126,612,787	0
Shareholders' equity 31 December 2009	219,259,626	102,492,980	-325,873	36,508,194	44,673,771	402,608,699

	Share capital	Add'l paid-in capital	Own shares	Reserves	Annual balance	Total
Shareholders' equity 31 December 2009	219,259,626	102,492,980	-325,873	36,508,194	44,673,772	402,608,699
Balance for the period					20,345,180	20,345,180
Total income and expenses accrued for the period	0	0	0	0	20,345,180	20,345,180
Transactions on own shares			99,234	81,753	-2,645	178,342
Allocation of income				44,671,126	-44,671,126	0
Shareholders' equity 31 December 2010	219,259,626	102,492,980	-226,639	81,261,082	20,345,180	423,132,229

4. STATEMENT OF CASH FLOWS

(in euros)	Note	31/12/10 12 months	31/12/09 12 months
Equity purchased		-64,951,064	-10,191,112
Equity sold		108,704,943	7,217,572
Disposal of securities		27,001,494	3,000,083
Disposal of securities in holding		0	0
Distribution		-32,333,470	0
Portfolio interest cashed		8,591,222	25,804
Dividends cashed		382,346	161,916
Ahau 30 operating expenses		-1,561,983	-380,476
Transaction fees		-8,550,025	-9,766,572
ROI cashed		162,900	998
Operating cash flow		**37,446,363**	**-9,931,787**
Dividends paid to A shareholders			
Capital increase (net of flotation costs)			
Issue of Ahau 30 shares			
Disposal of Ahau 30 shares		928,683	
Transactions on own shares			
Portion due to general partners and B shareholders			
Bank overdrafts		-8,380,358	8,380,358
Financing cash flow		**-7,451,675**	**8,380,358**
Net change in cash and cash equivalents		**29,994,696**	**-1,551,428**
Cash and cash equivalents at opening	5.8	655,784	2,207,212
Cash and cash equivalents at closing	5.8	**30,650,481**	**655,784**

5. NOTES TO THE IFRS FINANCIAL STATEMENTS

5.1 Entity presenting the financial statements

Altamir Amboise presents the consolidated financial statements including FCPR Ahau 30. Altamir Amboise (the "Company") is a French limited partnership by shares (*Société en Commandite par Actions or SCA*) 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 opted for the status of SCR (*Société de Capital Risque*), a venture capital company, as of the 1996 financial year.
The Company is domiciled in France. The registered office is located at 45 Avenue Kléber, 75016 Paris.

5.2 Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the annual consolidated financial statements of Altamir Amboise at 31 December 2010 have been prepared in conformity with IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) as adopted by the European Union and available on the website :
http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

With the exception of the first application of the amendment to IAS 27 "Consolidated and Separate Financial Statements", and taking into account the activities of Altamir Amboise, the accounting principles used to prepare the annual consolidated financial statements are identical to those used to prepare the consolidated financial statements at 31 December 2009.

These consolidated financial statements cover the period from 1 January to 31 December 2010. They were approved by the Manager on 1 February 2011.

b) Valuation bases

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

- 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 private equity 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 Class B shareholders.

Other items are valued at historical cost.
The methods used to measure fair value are discussed in note 5.4.

c) Operating currency and presentation currency

The IFRS financial statements are presented in euros, which is the Company's operating currency.

d) Use of estimates and judgements

The preparation of financial statements under IFRS requires the management to formulate judgements and to use estimates and assumptions that may impact the application of the accounting methods and the amounts of the assets and liabilities, income and expenses. Actual values may differ from these estimates.

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

More specifically, information about the principal sources of uncertainty regarding the estimates and judgements made in 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) Assumptions

Continuity of operations is based on key assumptions including availability of sufficient cash flow throughout 2011. The Company has renewed its credit lines totalling €22m and has positive cash flow of €30.6m at 31 December 2010.

5.3 Principal accounting methods

5.3.1 Method of consolidation of equity interest securities

At 31 December 2010, there was a situation of sole control of the FCPR Ahau 30 in which Altamir Amboise holds more than 50% of the units.
Pursuant to IAS 27 Ahau 30 is consolidated using the full consolidation method.
Regarding equity interests in which the percentage of control held by Altamir Amboise ranges from 20% to 50%, Altamir Amboise does not have a representative on the executive body of the Company and is therefore not in a position of sharing the control of its business activity. As a result, all equity interests for which the percentage of control ranges between 20% and 50% are deemed to be under significant influence.
Moreover, all equity interests that are under significant influence or that are jointly controlled are excluded from

the scope of consolidation by application of the option offered by IAS 28 and IAS 31 for venture capital entities. Altamir Amboise therefore designated all these equity interests as of their initial recognition at fair value through profit or loss.

5.3.2 Principal accounting methods

The accounting methods described below have been applied consistently to all periods presented in the IFRS financial statements.

(a) Portfolio valuation

- **Equity instruments**

The Company has chosen the "fair value through profit and loss" option provided for by IAS 39 as the method for valuing the equity instruments of companies on which it has no significant influence. The performance and management of these securities is thus monitored on the basis of fair value. Where the Company has a significant influence, the option of recognition at fair value through profit or loss provided by IAS 28 for venture capital companies is also used.

Under the fair value option, the financial instruments held are carried at fair value as assets on the balance sheet with positive and negative changes in fair value being recorded in profit or loss for the period.

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

- **Hybrid securities instruments**

In acquiring its equity interests, Altamir Amboise may subscribe to hybrid instruments such as bonds convertible into shares and bonds redeemable in shares. For this type of instrument with embedded derivatives, Altamir Amboise has opted for recognition at fair value through profit or loss in accordance with IAS 39. At each balance sheet date, hybrid instruments held are remeasured at fair value with changes in fair value (positive or negative) having an impact on the income statement.
Accrued interest on convertible bonds or equivalent securities is included in the valuation of companies.
These hybrids are presented in the balance sheet under the "Investment portfolio" and the impact of changes in fair value is presented under "Fair value" in the income statement.

- **Derivative instruments**

Pursuant to IAS 39, warrant-type instruments are classified as derivatives and carried on the balance sheet at fair value. Positive and negative changes in fair value are recorded in profit and loss for the period. The fair value is determined in particular according to the intrinsic value of the conversion option, based on the price of the underlying shares estimated on the balance sheet date.

- **Loans and receivables**

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

(b) Debt and shareholders' equity

The Company has issued Class B shares that entitle their holders to a preferential dividend (carried interest) equal to 18% of net statutory income adjusted for investment income and negative retained earnings. In addition, a sum equal to 2% calculated on the same basis must be paid to the general partner.
Remuneration of the Class B shareholders and the general partners is payable as soon as an adjusted net profit is recorded. Such remuneration is considered a debt under the analysis criteria of IAS 32.
Under the Articles of Association, the remuneration payable to the Class B shareholders and the general partners is calculated by taking account of unrealised capital gains and losses and recognised in the income statement. The debt is recorded in liabilities on the balance sheet.

The Company has issued Class B warrants:

B warrants entitle their holders to subscribe to one B share of the Company for each B warrant held, at a subscription price of €10. These B warrants allow the manager, the sole holder, to change the distribution of Class B shares between members of the management teams. From the point of view of the issuer, Altamir Amboise, the value of the B warrants is therefore not dependent on the value of Class B shares and they must be maintained in the IFRS financial statements at their subscription price. B warrants are recorded in non-current liabilities on the balance sheet.

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

(c) Cash equivalents and other short-term investments

If the Company has surplus cash, this is invested in units of euro money market funds (SICAVs) that meet the definition of cash equivalents under IAS 7 (readily convertible to known amounts of cash and subject to an insignificant risk of change in value).
The Company has also adopted as a policy for the valuation of this portfolio the fair value option provided for by IAS 39. The unrealised capital gains or losses at the balance sheet date are thus recorded in profit or loss for the period.

(d) Tax treatment

The Company opted for the tax status of a Société de Capital Risque, or venture capital company, on 1 January 1996. It is exempt from corporate income tax. As a result, no deferred tax is recorded in the financial statements.
The Company does not recover VAT. Non-deductible VAT is recorded in the income statement.

(e) Segment information

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

5.4 Determination of fair value

The principles of fair value measurement used in the IFRS financial statements are those defined in the IPEV's Valuation Guidelines, which are IFRS compliant:

➜ 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, growth capital operations, and some LBOs: 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 the 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 value of the securities is adjusted, depending on the gravity of the situation, by 25% to 100%:

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

• Generally speaking, for growth and LBO investments, when a company (i) has been in the portfolio for at least 12 months, (ii) has shown a profit for two consecutive years, and (iii) it is likely to remain profitable, 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.
Specific situations may lead the manager to revalue or devalue certain investments over the first 12 months. This method has been applied for the revaluation of one holding in the portfolio at 31 December 2010.

The items taken into account to determine the fair value were as follows:

- the sample of multiples of comparable listed companies and multiples of recent transactions
- the Discounted Cash Flow (DCF) method when it appears more relevant. This method was not used at 31 December 2010.

• Other situations:

- companies in the exit 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 one company for which the mathematical application of the multiples method would have resulted in a zero valuation of the equity interest, even though the company in question showed real prospects in the medium term.

5.5 Significant events in the period

5.5.1 Investments and disposals

- In 2010, Altamir Amboise invested and committed €63m mainly in the companies Thom Europe, Buy Way, Séchilienne-Sidec, Capio, Unilabs, Itefin and InfoPro Communications.

- The Company realised €108.7m in divestments, including seven full disposals (Centerbeam, Faceo, Galapagos, Odyssey, Orexo, U10 and Vedici), two partial disposals (Cegid, Arkadin) and two significant refinancings (Vizada, Prosodie).

5.5.2 FCPR Ahau 30

In 2010, Altamir Amboise sold €27,001k A and C units of the FCPR Ahau 30 to other investors in the private equity fund.

Following the sale of a portion of its holdings, FCPR Ahau 30 made three distributions totalling €32,333k to investors of the venture capital fund (excluding Altamir Amboise).

5.5.3 Other events

In 2009, like most venture capital companies, Altamir Amboise received a business tax reassessment; the amount of €1.2m was fully provisioned. The Company initiated review proceedings in 2009. In 2010, the proceedings were still pending; therefore the provision created in 2009 remains, increased by €52k corresponding to penalty interest for 2010.

Altamir Amboise had its credit lines increased by €5m, raising its debt capacity to €22m. No credit lines had been drawn at the balance sheet date. Note that as a private equity company (Société de Capital Risque, or SCR), Altamir Amboise's debt may not exceed 10% of its net asset value, i.e. €27.4m at 31 December 2010.

Altamir Amboise has now invested €400k to create the Apax France VIII-B fund, in which it is the sole investor.

5.5.4 Key events since 31 December 2010

The company was informed of a new business tax audit for the 2008 and 2009 financial years. The tax is provisioned, but not paid, consistent with the claim against the reassessment for prior years.

All Cegid shares were sold for a total of €1.3m, net of expenses. The valuation of securities at 31 December 2010 reflects the sale price.

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

5.6.1 Statement of financial position

(in euros)	Fair value per income statement On option	Fair value per income statement Derivatives	31 December 2010 Loans and receivables	Debts at cost	Non-financial instruments	Total
ASSETS						
Non-current intangible assets						
Investment portfolio [1]	331,322,180	17,915,771	56,191,627			405,429,578
Other financial assets			285,575			285,575
Total non-current assets	**331,322,180**	**17,915,771**	**56,477,202**	**0**	**0**	**405,715,153**
Other receivables					182,958	182,958
Other current financial assets						0
Cash and cash equivalents	30,594,473			56,008		30,650,481
Non-current assets held for sale						0
Derivatives						0
Total current assets	**30,594,473**	**0**	**0**	**56,008**	**182,958**	**30,833,439**
TOTAL ASSETS	**361,916,653**	**17,915,771**	**56,477,202**	**56,008**	**182,958**	**436,548,592**
LIABILITIES						
Portion due to general partners and B shareholders	**11,463,264**	**0**	**0**	**3,724**	**0**	**11,466,988**
Provision					1,634,566	1,634,566
Other non-current liabilities	**0**	**0**	**0**	**0**	**1,634,566**	**1,634,566**
Other financial liabilities				14,993		14,993
Trade payables and related				298,154		298,154
Other liabilities				1,662		1,662
Other current liabilities	**0**	**0**	**0**	**314,809**	**0**	**314,809**
TOTAL LIABILITIES	**11,463,264**	**0**	**0**	**318,533**	**1,634,566**	**13,416,363**

*Investment portfolio [1]**	
Level 1 - quoted prices for similar instruments	*80,821,452*
Level 2 - directly observable market inputs other than Level 1 inputs	*279,083,462*
Level 3 - inputs not based on observable market data	*45,524,664*

(in euros)	31 December 2009 Fair value per income statement On option	Derivatives	Loans and receivables	Debts at cost	Non-financial instruments	Total
ASSETS						
Non-current intangible assets						
Investment portfolio [1]	169,115,515,	62,265,379	190,421,227			421,802,121
Other financial assets			106,797			106,797
Total non-current assets	**169,115,515**	**62,265,379**	**190,528,024**	**0**	**0**	**421,908,918**
Other receivables					461,571	461,571
Other current financial assets						0
Cash and cash equivalents	589,241			66,543		655,784
Non-current assets held for sale						0
Derivatives						0
Total current assets	**589,241**	**0**	**0**	**66,543**	**461,571**	**1,117,355**
Total assets	**169,704,756**	**62,265,379**	**190,528,024**	**66,543**	**461,571**	**423,026,273**
LIABILITIES						
Portion due to general partners and B shareholders	**6,396,316**	**0**	**0**	**3,724**	**0**	**6,400,040**
Provision					1,504,797	1,504,797
Other non-current liabilities	**0**	**0**	**0**	**0**	**1,504,797**	**1,504,797**
Other financial liabilities				11,379,857		11,379,857
Trade payables and related				746,710		746,710
Other liabilities				385,802	368	386,170
Other current liabilities	**0**	**0**	**0**	**12,512,369**	**368**	**12,512,737**
Total liabilities	**6,396,316**	**0**	**0**	**12,516,093**	**1,505,165**	**20,417,574**

*Investment portfolio [1]**	
Level 1 - quoted prices for similar instruments	*99,072,874*
Level 2 - directly observable market inputs other than Level 1 inputs	*201,823,984*
Level 3 - inputs not based on observable market data	*120,905,263*

**Under the amended IFRS 7, financial instruments are broken down according to their fair value hierarchy (Level 1, 2 or 3).*

5.6.2 Statement of comprehensive income

(in euros)	31 December 2010					
	Fair value per income statement		Loans and receivables	Debts at cost	Non-financial instruments	Total
	On option	Derivatives				
Changes in fair value of the portfolio [1]	15,693,119	-9,472,401	265,632			6,486,350
Valuation differences on disposals during the period	22,073,699	0	-1,178,717			20,894,982
Other portfolio income	382,346		8,591,222			8,973,568
Income from portfolio investments	**38,149,164**	**-9,472,401**	**7,678,137**	**0**	**0**	**36,354,900**
Purchases and other external expenses					-8,910,344	-8,910,344
Taxes, fees and similar payments					-138,234	-138,234
Other income					0	0
Other expenses					0	0
Gross operating income	**38,149,164**	**-9,472,401**	**7,678,137**	**0**	**-9,048,578**	**27,306,322**
Portion due to general partners and B shareholders	-5,066,507					-5,066,507
Net operating income	**33,082,657**	**-9,472,401**	**7,678,137**	**0**	**-9,048,578**	**22,239,815**
Income from cash investments	162,762					162,762
Net income from disposal of marketable securities	138					138
Related interest, income and expenses		-4,205				-4,205
Other financial expenses	-2,053,330					-2,053,330
Net income accruing to ordinary shareholders	**31,192,227**	**-9,476,606**	**7,678,137**	**0**	**-9,048,578**	**20,345,180**

*Changes in fair value of the portfolio (1)**	
Level 1 - quoted prices for similar instruments	*-30,088,670*
Level 2 - directly observable market inputs other than Level 1 inputs	*35,876,434*
Level 3 - inputs not based on observable market data	*698,586*

(in euros)	Fair value per income statement On option	Fair value per income statement Derivatives	31 December 2010 Loans and receivables	Debts at cost	Non-financial instruments	Total
Changes in fair value of the portfolio [1]	22,018,885	-28,518	38,626,264			60,616,631
Valuation differences on disposals during the period	2,202,884	-2,083	-123,215			2,077,586
Other portfolio income	161,916		25,804			187,720
Income from portfolio investments	**24,383,685**	**-30,601**	**38,528,853**	**0**	**0**	**62,881,937**
Purchases and other external expenses					-8,795,505	-8,795,505
Taxes, fees and similar payments					-1,515,496	-1,515,496
Other income					0	0
Other expenses					-750,000	-750,000
Gross operating income	**24,383,685**	**-30,601**	**38,528,853**	**0**	**-11,061,001**	**51,820,936**
Portion due to general partners and B shareholders	-6,396,316					-6,396,316
Net operating income	**17,987,369**	**-30,601**	**38,528,853**	**0**	**-11,061,001**	**45,424,620**
Income from cash investments	1,513					1,513
Net income from disposal of marketable securities	2,277					2,277
Related interest, income and expenses		-278,497				-278,497
Other financial expenses	-476,140					-476,140
Net income accruing to ordinary shareholders	**17,515,019**	**-309,098**	**38,528,853**	**0**	**-11,061,001**	**44,673,772**

*Changes in fair value of the portfolio (1)**	
Level 1 - quoted prices for similar instruments	*8,456,214*
Level 2 - directly observable market inputs other than Level 1 inputs	*14,520,237*
Level 3 - inputs not based on observable market data	*37,640,180*

5.7 Investment portfolio

Changes in the portfolio over the period were as follows:

(in euros)	Portfolio
Fair value at 31 December 2009	421,802,121
Acquisitions	64,951,064
Disposals	-87,809,961
Changes in fair value	6,486,350
Fair value at 31 December 2010	405,429,578
Of which positive changes in fair value	68,312,722
Of which negative changes in fair value	-61,826,372

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

(in euros)	Portfolio
Fair value at 31 December 2009	120 ,905,263
Acquisitions	41,077,496
Disposals	-46,869,770
Change of category	-70,286,911
Changes in fair value	698,586
Fair value at 31 December 2010	45,524,664

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

	31/12/10	31/12/09
% of listed instruments in the portfolio	19.9%	23.5%
% of listed instruments in the NAV	19.1%	24.6%

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

(in euros)	31/12/10	31/12/09
Stage of development		
LBO	375,169,034	375,891,979
Growth capital	22,748,620	38,291,345
Venture*	7,511,924	7,618,797
Portfolio total	405,429,578	421,802,121

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

(in euros)	31/12/10	31/12/09
Manufacturing		
Business & Financial Services	57,338,073	88,596,941
Telecom and Technology	148,360,370	191,494,613
Retail & Consumer	112,514,644	66,077,102
Healthcare	58,402,082	56,002,596
Media	28,414,409	19,630,869
Other	400,000	-
Portfolio total	**405,429,578**	**421,802,121**

5.8 Cash and cash equivalents

This item breaks down as follows:

(in euros)	31/12/10	31/12/09
Investment securities	30,594,473	589,241
Cash on hand	56,008	66,543
Cash and cash equivalents	**30,650,481**	**655,784**

Marketable securities consist of euro money market funds (SICAVs) and certificates of deposit.

5.9 Share capital

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

	31/12/10		31/12/09	
(number of shares)	Ordinary Shares	B Shares	Ordinary Shares	B Shares
Shares issued at start of period	36,512,301	18,582	36,512,301	18,582
Shares issued at end of period	36,512,301	18,582	36,512,301	18,582
Own shares held	35,302	-	49,519	-
Shares outstanding at end of period	**36,476,999**	**18,582**	**36,462,782**	**18,582**
NAV per ordinary share (IFRS share capital/ordinary shares)	11.60		11.04	

	31/12/10			31/12/09		
(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 the limited partner shareholders in 2010 for the 2009 financial year, whether to the general partners or the holders of Class B shares. The NAV per ordinary share was €11.60 at 31 December 2010 (€11.04 per share at 31 December 2009).

5.10 Portion attributable to general partners and Class B shareholders

This item breaks down as follows:

(in euros)	31/12/10	31/12/09
Portion due to general partners and B shareholders	11,463,264	6,396,316
Share warrants	3,724	3,724
Total portion due to general partners and B shareholders	**11,466,988**	**6,400,040**

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

(in euros)	Total
31 December 2009	6,396,316
Adjustment at 31 December 2009	441
Amount paid in 2010	-
Portion due to general partners and B shareholders on 2010 income	5,066,507
Portion due to general partners and B shareholders	**11,463,264**

5.11 Valuation differences on disposals during the period

(in euros)	31/12/10	31/12/09
Disposal price	108,704,943	7,217,571
Fair value at start of period	87,809,961	5,139,987
Income impact	**20,894,982**	**2,077,584**
Of which positive price spread on disposals	25,431,000	2,211,508
Of which negative price spread on disposals	-4,536,018	-133,924

5.12 Other portfolio income

The other portfolio income is detailed as follows:

(in euros)	31/12/10	31/12/09
Interest	8,591,222	25,804
Dividends	382,346	161,916
Total	**8,973,568**	**187,720**

5.13 Purchases and external expenses

Purchases and other expenses break down as follows:

(in euros)	31/12/10	31/12/09
Management and investment consulting fees	7,422,539	6,115,349
Other fees	1,298,156	1,080,885
Non-recoverable VAT*	20,540	1,423,697
Other expenses	169,110	175,574
Total	**8,910,344**	**8,795,505**

** Since 01/01/10, Altamir Amboise's non-recoverable VAT is recorded in the main charge account. Consequently, only the Ahau 30 VAT remains in this item.*

Remuneration to the Management Company and investment advisors for 2010, including taxes, should have been €7,840,492 according to Article 17.1 of the Articles of Association.

However, the internal regulations annexed to the Articles of Association stipulate that all fees, directors' fees and commissions received by the Management Company or the investment consultancy 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 of fees paid by the portfolio companies for the year 2010 was €414,976, including taxes.

Net expenses for management and investment consulting fees are therefore equal to the difference between these two amounts, i.e. €7,425,516 including taxes (including €2,977 in VAT unrecoverable by Ahau 30).

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.

5.14 Sensitivity

Altamir Amboise does not use derivative instruments for hedging or exposure to market risks (stock market, interest rate, foreign exchange or credit).

(a) Stock-market risks

Risks linked to the stock market price of portfolio companies

Altamir Amboise's primary object is not investment in listed securities. However, Altamir Amboise may 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 without such clauses, Altamir Amboise may deem it appropriate to keep newly listed securities in its portfolio for a certain period of time to possibly obtain a better valuation in due course, though there can be no guarantee of such an objective being achieved. Moreover, Altamir Amboise is not prohibited 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 the company falls within the scope of its investment strategy.

As a result, Altamir Amboise holds a certain number of listed companies, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the stock market. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the net asset value of the Company. Such a drop would be recorded in the income statement as a loss under "Changes in fair value of the portfolio".

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

Listed companies at 31 December 2010 made up 19.9% of the portfolio (23.5% at 31 December 2009) or 19.1% of the total Net Asset Value (24.6% at 31 December 2009). These are shares of portfolio companies listed on the stock market or obtained as payment for disposals and LBOs on listed companies. They will be sold on the market as and when the valuations and liquidity conditions are favourable.

A 10% drop in the market prices of these listed securities would have an impact of €13.2 million on the valuation of the portfolio at 31 December 2010.

In addition, some unlisted securities are valued in part on the basis of multiples of comparable listed companies, and on multiples of recent private transactions.

Moreover, a change in the market prices of the comparables does not represent a risk, because although these comparables provide an element for calculating the fair value at a given date, the final value of the investments will be based on over-the-counter trades, which are unlisted transactions in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables. For the record, sensitivity of minus 10% of the multiples of comparable listed companies amounts to €25.6m.

(b) Interest rate risks

Risks linked to 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 new planned operations under conditions that ensure satisfactory profitability.

Risks linked to other financial assets and liabilities

Financial assets that have an interest rate component include current accounts, and securities such as bonds issued by companies in the investment portfolio. These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any rate risk.

Altamir Amboise has no significant financial liabilities subject to interest 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 31 December 2010, the only assets denominated in foreign currencies were the securities and receivables of two portfolio companies, which represented €1.4m or 0.35% of the investment portfolio (€1.3 million or 0.29% of the investment portfolio at 31 December 2009).

The portfolio's exposure by currency was as follows:

	31 december 2010	
Investment securities	**US Dollars (USD)**	**Swedish Kroner (SEK)**
Assets in euros	1,436,905	0
Liabilities		
Net position before management	**1,436,905**	**0**
Off-balance sheet position		
Net position after management	**1,436,905**	**0**
Impact in euros of a 10% change in the exchange rate	**143,691**	**0**

	31 december 2009	
Investment securities	**US Dollars (USD)**	**Swedish Kroner (SEK)**
Assets in euros	1,108,295	155,027
Liabilities		
Net position before management	**1,108,295**	**155,027**
Off-balance sheet position		
Net position after management	**1,108,295**	**155,027**
Impact in euros of a 10% change in the exchange rate	**110,830**	**15,503**

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

5.15 Earnings per share

The weighted average number of shares outstanding is determined by taking into account the cancellation of treasury shares.

Normal earnings per share	31/12/10	31/12/09
Numerator (in euros)		
Income from the period attributable to ordinary shareholders	20,345,180	44,673,772
Denominator		
Number of shares issued at start of period	36,512,301	36,512,301
Effect of own shares	-47,299	-51,066
Effect of capital increase	-	-
Average number of weighted shares for the period (normal)	36,465,002	36,461,235
Earnings per share (normal)	0.56	1.23
Earnings per share (diluted)	0.56	1.23

5.16 Related parties

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

(a) Shareholder

Apax Partners SA and Apax Partners & Cie Gérance, as the investment advisor and Manager, respectively, invoiced the Company for total fees of €7,449,821, including tax, in 2010 (€6,115,349 in 2009).
The amount remaining due at the end of the period was €77,192 (€46,235 at 31 December 2009).

(b) Associated businesses

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

(in euros)	31/12/10	31/12/09
Income statement		
Valuation differences on disposals during the period	-4,430,734	-
Changes in fair value of the portfolio	-2,189,916	36,169,148
Other portfolio income	4,834,928	-
Balance Sheet		
Equity portfolio	204,512,366	236,129,182
Accrued interest	-	-

(c) Main directors

Attendance fees paid to members of the Supervisory Board totalled €90,000 in 2010 (€90,000 in 2009).

5.17 Contingent liabilities

The contingent liabilities of the Company break down as follows:

(in euros)	31/12/10	31/12/09
Irrevocable purchase obligations (investment commitments)	382,648	1,932,543
Other long-term obligations (liability guarantees and other)	1358,081	1,417,437
Total	**1,740,729**	**3,349,980**

(a) Investment commitments

Companies	Commitments at 31/12/09	Investments in the period	Cancellation of commitments at 31/12/10	New commitments 2010	Commitments at at 31/12/10
Listed securities					
Séchilienne (Fin. Hélios)	1,374,800		1,374,800		0
Gfi Informatique (Itefin Part.)				341,093	341,093
Unlisted securities					
DXO Labs	557,743	557,743			0
ETAI (InfoPro communications)				41,555	41,555
Total	**1,932,543**	**557,743**	**1,374,800**	**382,648**	**382,648**

(b) Liability guarantees and other commitments

Liability guarantees

As part of the sale of Corevalve to the Medtronic group, Altamir Amboise granted a guarantee totalling $1.2m, of which $700k was placed in escrow.

A portion of the proceeds from the sale of Odyssey by Odyfinance was placed in escrow by Odyfinance under a liability guarantee, or €318,841 which includes €106,280 over 12 months and €212,561 over 18 months. This escrow account is carried in the company's accounts with respective discounts of 10% and 15%.

Commitments receivable

As part of the disposal of Créatifs by Alcyon Finance, the buyers still owed the sellers €1,500,033 (after applying the liability guarantee), including €32,361 owed to Altamir Amboise, after reimbursement of the 2007 seasonal credit. We have not received a response to our demands, and have therefore appealed to the mediator of the 2006 protocol.

Other off-balance sheet commitments

As part of the refinancing of Camelia Participations in October 2010, Altamir Amboise and the FCPR Ahau 30 pledged 11,240,643 shares in favour of CIC.

Within the context of a bank loan to F2L, Altamir Amboise issued a counter-guarantee of €143,016 in favour of Alain Afflelou and Bridgepoint, following the issuing of guarantees by these companies.

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

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 a listed investment in a given period falls below a certain threshold.

A commitment was given to certain managers of the companies Thom Europe, Prosodie, Financière Season, Maison du Monde, ETAI 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 contingencies.

Subscription commitments

Altamir Amboise has committed to subscribe for an amount of about €200m in the Apax France VIII B fund.

Securities pledged in favour of Neuflize OBC bank

At 31 December 2010, 6,100,000 B units of the FCPR Ahau 30 were pledged in favour of Neuflize OBC bank:

- against a credit line of €7m, undrawn at 31 December 2010
- against a deposit of €1.1m made to the French Treasury as part of a dispute between the company and the Treasury for reassessment of the business tax.

The pledged securities cover 150% of the amounts granted based on the valuation of the 3AC Finance shares and the FCPR Ahau 30 units at 31 December 2009.

Securities pledged to BESV bank

At 31 December 2010, the following securities were pledged in favour of BESV bank in the context of a €10m credit line which is still undrawn:

1,252,819 Afflelou (3AC Finance) shares
261,300 Rue du Commerce shares
534,689 Prosodie (Camelia Participations) shares
21,394 Royer SA shares

The pledged securities cover 150% of the amounts granted based on the valuation of the above shares at 31 December 2009.

Securities pledged to Palatine bank

At 31 December 2010, 7,587,598 B units of the FCPR Ahau 30 were pledged to Palatine bank:

- against a credit line of €5m, undrawn at 31 December 2010.

The pledged securities cover 150% of the amounts granted based on the valuation of the FCPR Ahau 30 units at 30 June 2010.

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