REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2014

Altamir

INVEST VIA APAX PARTNERS

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REGISTRATION DOCUMENT 2014

ACCESSING APAX PARTNERS INVESTMENTS THROUGH THE STOCK MARKET

This document is an English-language translation of the French «Document de référence» filed with the Autorité des Marchés Financiers (AMF) under number D15-0313 on 9 April 2015, 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. It is available free of charge, upon request, at the Company's head office.

MESSAGE

FROM THE CHAIRMAN AND CEO OF THE MANAGEMENT COMPANY
MAURICE TCHENIO

"NAV ROSE BY 10.9% IN 2014, INCLUDING THE DIVIDEND, DRIVEN BY EBITDA GROWTH AVERAGING 9.2% IN THE UNDERLYING PORTFOLIO COMPANIES."

"ALTAMIR REALISED MULTIPLES OF 8.3X AND 4.6X ITS INITIAL INVESTMENT ON THE TWO HOLDINGS DIVESTED IN 2014."

Dear Shareholders,

2014 was another year of very slow growth in Europe. Nevertheless, the countries that managed to make the required changes (UK, Germany, Spain) saw encouraging results. Countries such as France, however, where growth was 0.3-0.4% below the expected level of 1%, did not take the necessary recovery measures and turned in disappointing performances.

"DURING THE YEAR, ALTAMIR INVESTED IN SEVEN NEW COMPANIES IN EUROPE, THE UNITED STATES AND ASIA."

The European private equity sector suffered from that weak economic growth, with funds raised falling 3% during the year to €92.6bn, vs. €95.4bn in 2013. Over the same period in the United States, where the fundraising volume is three times that of Europe's, funds raised grew 11.7% to $266.2bn, vs. $238.4bn in 2013 (source: Private Equity Analyst). However, despite the sluggish environment, European private equity put in a strong performance, recording a 94% increase in exit volume to $162.5bn, vs. $83.8bn in 2013, and a rebound in the volume of buy-out transactions, contrasting with the trend of the past few years, to $133bn in acquisitions, vs. $91.5bn in 2013 (source: MergerMarket).

Against this backdrop, Altamir performed well, with a 10.9% rise in NAV (dividend included) driven by the good operating performance of the underlying portfolio companies. The volume of investments and divestments was in the lower half of its historical range, and Altamir's share price was stable, after rising 40% in 2013.

Divestment proceeds and revenue for financial year 2014 amounted to €64m compared with €115m in 2013. These proceeds were derived from the divestment of two portfolio companies: Buy Way (€40m received, i.e. a multiple of 8.3 times the initial investment) and the market sale of our DBV Technologies shares for €6.8m. DBV was the last remaining venture capital investment in our portfolio and we realised a multiple of 4.6 times our initial investment. Lastly, Altamir recovered 40% of its investment in THOM Europe after the company refinanced itself with high-yield debt.

Altamir invested and committed €43m during the year, vs. €92m in 2013, including €40m in seven new investments: SK FireSafety Group, Answers Corporation, Cholamandalam Investment and Finance Company Ltd., China Huarong Asset Management Company Ltd., Genex, Exact Holding NV and Evry SAS. These seven companies are all in our sectors of specialisation. Five are buy-outs, three in Europe and two in the United States, and the two Asian investments (China and India) are minority positions in growing companies.

Altamir's portfolio companies [1] recorded an average increase in EBITDA of 9.2% in 2014, compared with a decline of 1.1%[2] for the 35 non-financial CAC 40 companies, while maintaining their net-debt-to-EBITDA ratio at 3.7x.

Together, these events led to a 7.9% increase in NAV per share to €16.04 as of end-2014 and a 10.9% increase including the dividend of €0.4459 per share paid during the year. The average valuation multiple of the portfolio was 9.5x at end-2014, vs. 8.9x at end-2013. Altamir finished the year with net cash of €70m on its consolidated balance sheet, vs. €82m at the end of 2013.

Barring any major external events, 2015 looks relatively favourable, as does the economic environment. Once again, we anticipate five or six new investments totalling at least €80m, a higher level of divestments than in 2013, an increase of 7-8% in the average EBITDA of our companies (excluding acquisitions) and a narrowing of the discount as a result of our continuing efforts to promote the Altamir share.

(1) The 15 companies in the Apax Partners France portfolio that represent most of the portfolio of Altamir.
(2) Sources: published company earnings as of 28 February 2015 and analysts' consensus for Carrefour and Gemalto.

PROFILE

Altamir is a private equity company listed on the Euronext Paris stock exchange (Compartment B). It invests exclusively in or alongside the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms with 40 years of investing experience.

Altamir offers investors access to a portfolio of companies with high-growth potential, diversified by geography and by size across the sectors in which Apax specialises: TMT (Technology-Media-Telecom), Retail & Consumer, Healthcare, and Business & Financial Services.

The Apax funds target leveraged buyouts and growth capital investments in which they are either majority owners or lead investors. By aligning their interests with those of the management teams they are backing, Apax Partners is in a position to implement ambitious value creation plans.

The Company has opted for the status of "SCR" (*société de capital risque*). As such, Altamir is exempt from corporation tax and the Company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

INVESTMENT POLICY

Altamir invests exclusively with Apax Partners, in three ways:

- In the funds managed by Apax Partners France:
  - €200m to €280m committed to Apax France VIII;
- In the funds advised by Apax Partners LLP: €60m in Apax VIII LP;
- Occasionally, in direct co-investment with the funds managed and/or advised by Apax Partners France and Apax Partners LLP.

INVESTMENT STRATEGY

Altamir's clear, differentiated and proven strategy is to:

- back **fast-growing companies**, diversified in terms of size and geography;
  - in French-speaking Europe's medium-sized companies (enterprise values between €100m and €1bn);
  - in the rest of Europe, North America and the larger emerging markets of China, India and Brazil (enterprise values of €1bn to €5bn);
- invest only in **Apax's sectors of specialisation:** TMT (Technology-Media-Telecom), Retail & Consumer, Healthcare, and Business & Financial Services;
- carry out **LBO/growth capital** investments;
- establish positions as **majority** or **lead** shareholder;
- create value, aiming for a multiple of three times the amount invested;
- carry out responsible investments, measuring the ESG (Environment, Social, Governance) performance of each investment.

Supervisory Board

Mr Joël Séché / Mr Gérard Hascoët / Mr Jean Besson / Mr Jean-Hugues Loyez / Mrs Sophie Stabile / Mrs Marleen Groen / Mr Philippe Santini

OBJECTIVES

To create value for shareholders over the long term and outperform its peer group, Altamir pursues the following objectives:

- Increase Net Asset Value per share (NAV) by outperforming the benchmark indices (CAC Mid and Small and LPX Europe);
- Maintain a simple, attractive, and sustainable dividend policy;
- Reach a critical size of €1bn in assets under management in order to:
  - become an essential partner of Apax Partners France and Apax Partners LLP, thus securing the ability to optimise performance via dynamic cash management (Altamir can adjust its commitment level to available cash every six months),
  - increase the liquidity of Altamir shares, thus attracting a larger number of investors and reducing the discount.

CORPORATE GOVERNANCE

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

GENERAL PARTNER

Altamir Gérance
Maurice Tchenio - Chairman and Chief Executive Officer
Monique Cohen - Deputy Chief Executive Officer

SUPERVISORY BOARD

Altamir has a Supervisory Board, composed of seven members as of 31 December 2014. These seven members are independent and contribute their experience as heads of companies and as experts in the sectors in which Altamir specialises (see their biographies on page 116).

- Joël Séché (Chairman until March 2015)
- Jean-Hugues Loyez (Chairman from March 2015)
- Jean Besson
- Gérard Hascoët
- Marleen Groen
- Philippe Santini
- Sophie Stabile

APAX PARTNERS

ONE BRAND, TWO DISTINCT MANAGEMENT COMPANIES

Apax Partners was founded in 1972 by Maurice Tchenio in France and Ronald Cohen in the UK. In 1976, they teamed up with Alan Patricof in the United States, bringing the independent entities together under a single banner, Apax Partners, with a single investment strategy and similar corporate cultures, and applying the rigorous standards of international best practices.

In 1999, Apax Partners began to merge its various domestic entities into a single structure (Apax Partners LLP), with the exception of the French entity, and reoriented its mid-market investment strategy towards larger transactions (enterprise values between €1bn and €5bn). Apax Partners France opted to remain independent and conserve its mid-market positioning, targeting companies between €100m and €1bn.

There are currently no cross-shareholdings or legal relationships between Altamir on the one hand and Apax Partners MidMarket and Apax Partners LLP on the other, nor between Apax Partners Midmarket and Apax Partners LLP.

APAX PARTNERS FRANCE

Founded 40 years ago, Apax Partners is one of the major players in private equity, dedicated to mid-sized companies in French-speaking countries.

Apax Partners is one of the pioneers of private equity and one of the largest private equity groups in Europe and in particular in France. The first private equity fund (FCPR) exclusively targeting French investments was raised in France in 1983. The French Association of Growth Investors (AFIC) was created in 1984 and co-founded by Maurice Tchenio and four other investment professionals. Apax has gone on to raise several other funds in France, totalling more than €2.5bn.

The funds managed by Apax Partners invest in companies with high growth potential in the French-speaking countries of Europe and active in four sectors of specialisation: TMT (Technology-Media-Telecom), Retail & Consumer, Healthcare, and Business & Financial Services. Within these sectors, Apax Partners France invests in companies with enterprise values between €100m and €1bn.

Today, Apax Partners France is one of the most dynamic private equity companies active in the mid-market segment in French-speaking countries.

APAX PARTNERS LLP

Apax Partners is one of the world's foremost private equity firms. The company has eight offices around the world: London, New York, Munich, Tel Aviv, Mumbai, Shanghai, Hong Kong and São Paulo. The funds raised by Apax Partners LLP total more than €33bn around the world. These funds provide long-term financing for creating and developing industry-leading companies. They invest throughout the world in TMT, Retail & Consumer, Healthcare and Business & Financial Services.

4 sectors

- **TMT (Technology – Media – Telecom)**
- **Healthcare**
- **Business & Financial Services**
- **Retail & Consumer**

FINANCIAL HIGHLIGHTS

A well-diversified portfolio

BY SECTOR

% of portfolio at fair value as of 31/12/2014

38% TMT

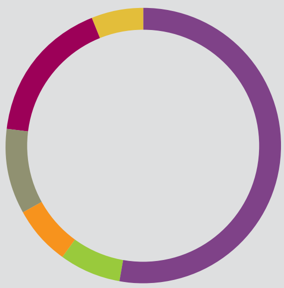
30% Business & Financial Services

14% Healthcare

18% Retail & Consumer

BY VINTAGE

% of portfolio at fair value as of 31/12/2014



53% 2008 and earlier (7 companies)

7% 2010 (1 company)

7% 2011 (2 companies)

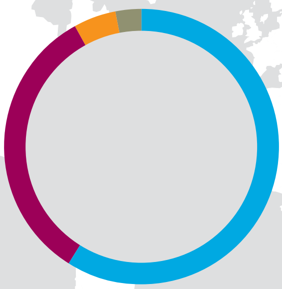
10% 2012 (3 companies)

17% 2013 (7 companies)

6% 2014 (5 companies)

BY GEOGRAPHY

% of portfolio company revenues as of 31/12/2014, weighted by each company's contribution to NAV



59% France

33% Europe

5% USA/North America

3% Emerging markets/other

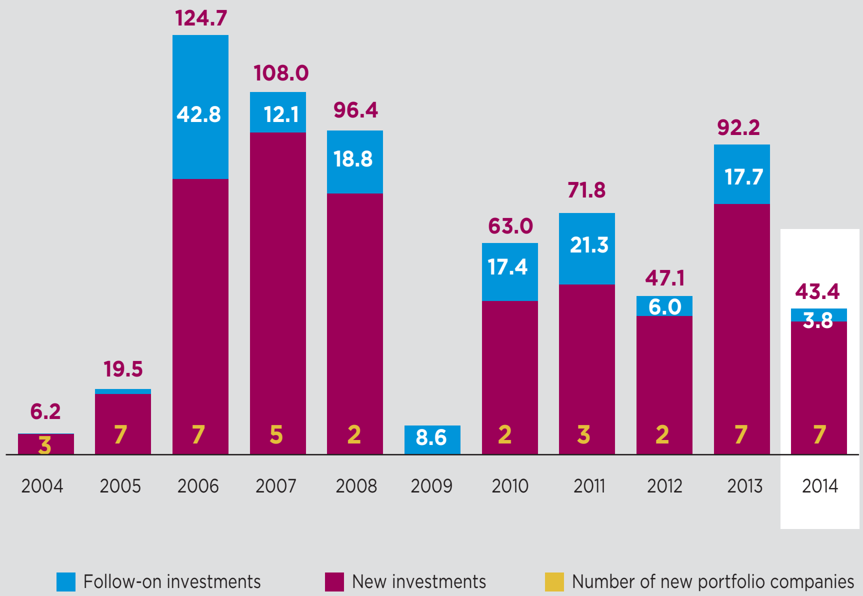
The 10 largest investments represent **82%** of the portfolio at fair value

As of 31/12/2014	*Amount invested in € m*	*Fair Value in € m*	*% of portfolio at fair value*
Infopro Digital	31.8	85.5	15.7
Altran (Altrafin Participations)	50.5	68.6	12.6
INSEEC Group	32.3	48.1	8.8
Albioma (Financière Hélios)	50.1	48.1	8.8
GFI Informatique (Itefin Part., Infofin Part.)	48.5	40.8	7.5
THOM Europe	29.8	36.6	6.7
Snacks Développement	31.8	31.8	5.8
Texa	20.4	30.9	5.7
Amplitude	21.5	28.1	5.2
Capio	20.9	28.0	5.2
TOTAL FOR THE TOP 10 HOLDINGS	**337.6**	**446.4**	**82.1**

Investments and commitments

€43.4M INVESTED AND COMMITTED IN 2014

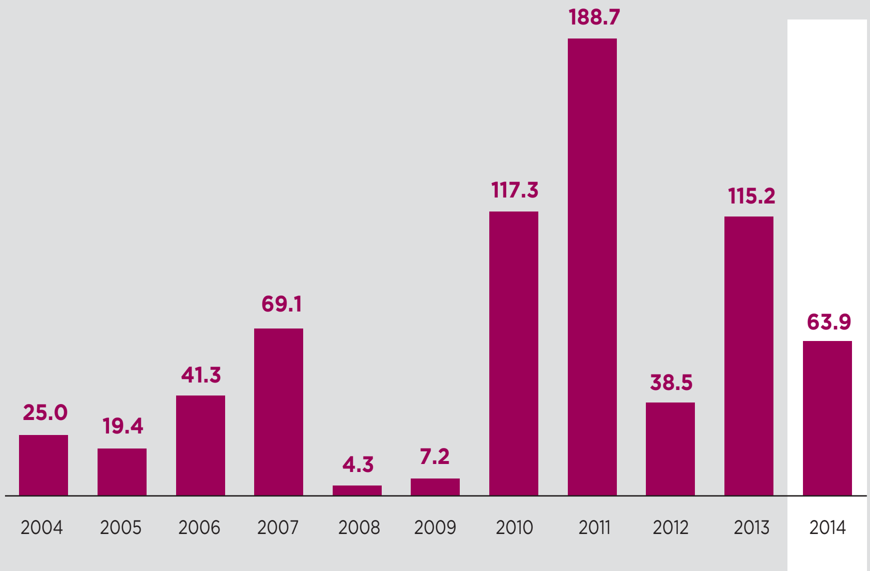
Amounts invested in millions of euros and number of new investments per year



Divestments

€63.9M OF EXIT PROCEEDS AND REVENUES IN 2014

Divestment proceeds and revenues in millions of euros

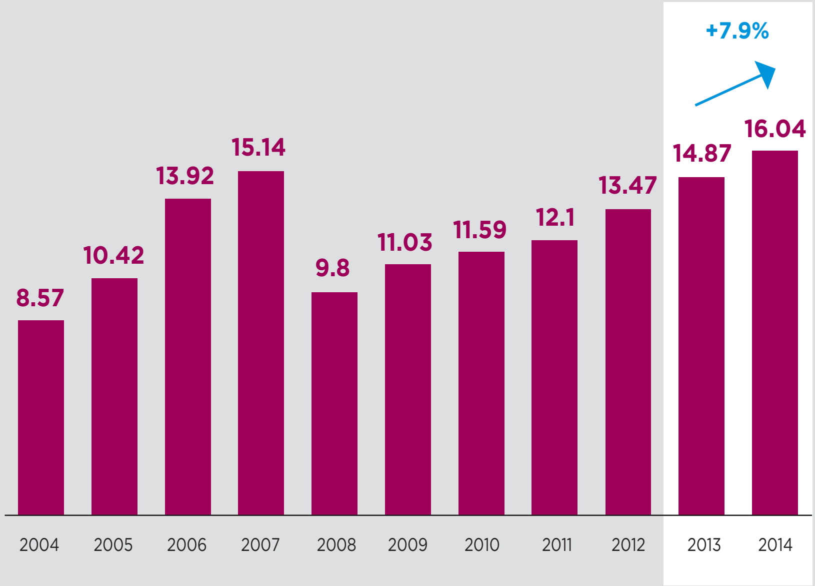


Net asset value

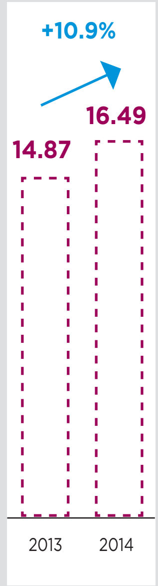
10.9% NAV GROWTH, INCLUDING DIVIDEND

Net Asset Value per share in euros, as of 31 December of each year (share attributable to the limited partners holding ordinary shares)

NAV per share growth



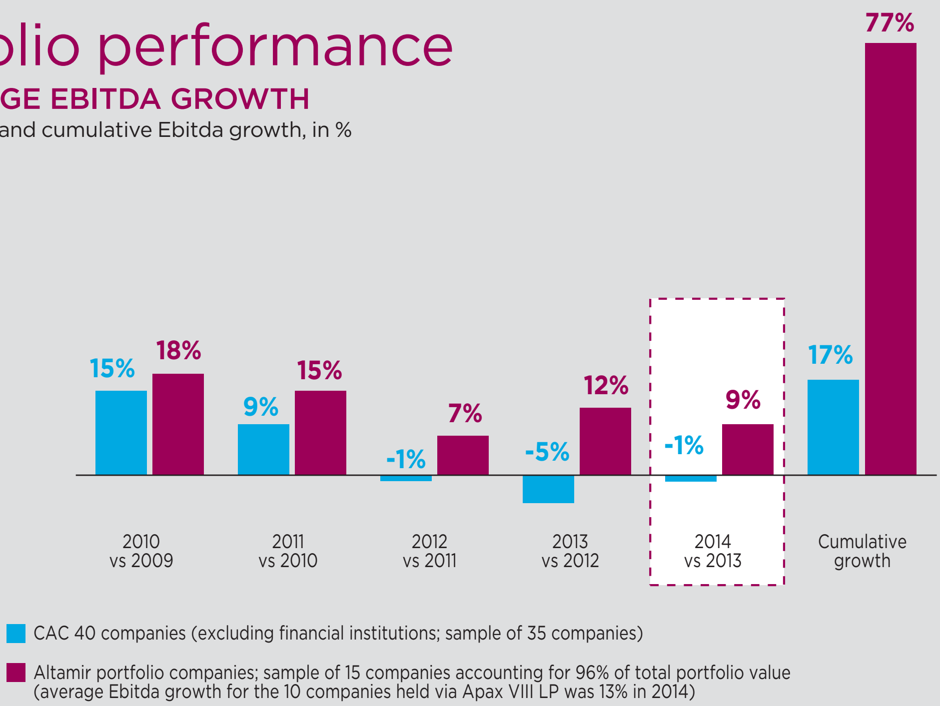
Pre-dividend NAV per share growth



Portfolio performance

9% AVERAGE EBITDA GROWTH

Year-over-year and cumulative Ebitda growth, in %



(Sources: Altamir and analysts consensus for Altran and GFI Informatique; results publications and analysts consensus for Carrefour and Gemalto)

Portfolio multiples

VALUATION MULTIPLES

Average multiples weighted by each company's contribution to NAV

As of 31/12	2007	2008	2009	2010	2011	2012	2013	2014
# of companies	16	21	20	21	16	15	14	14*
Enterprise value / EBITDA LTM	**12,34 x**	**8,47 x**	**9,31 x**	**8,83 x**	**9,00 x**	**8,30 x**	**8,86x**	**9,46x**

* *Excluding Vocalcom and the 10 companies held via Apax VIII LP which have an average valuation multiple of 11.93x EBITDA LTM.*

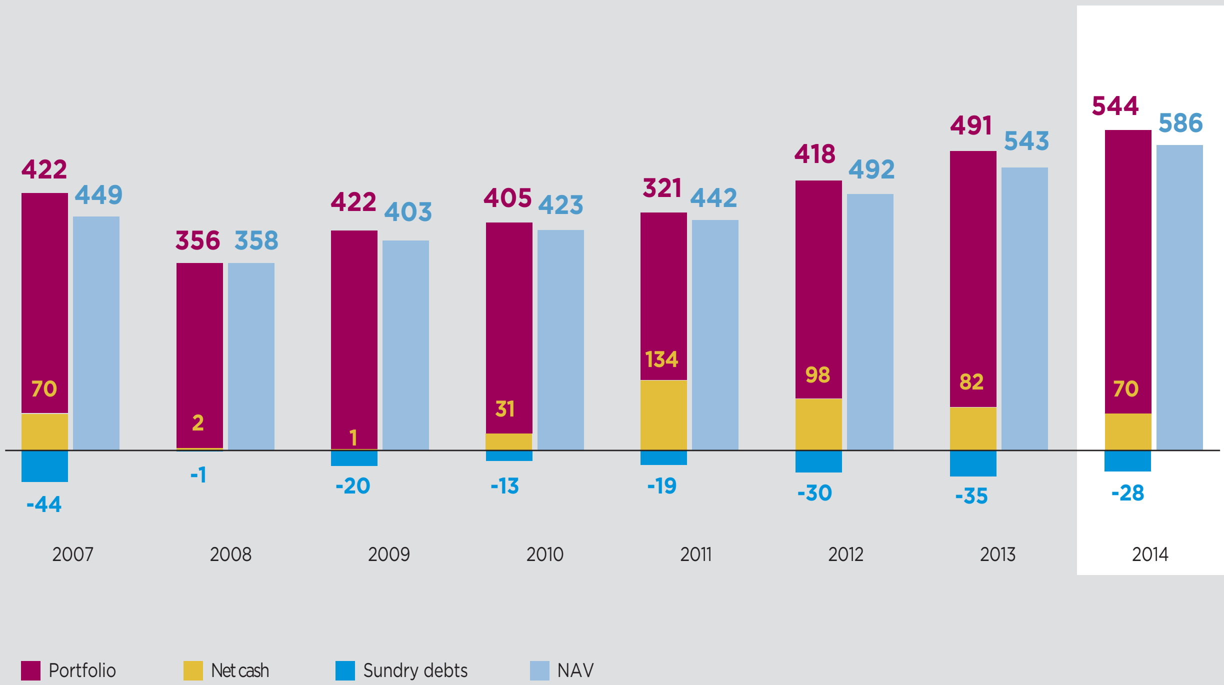
DEBT MULTIPLES

As of 31/12	2008	2009	2010	2011	2012	2013	2014
# of companies	21	21	18	16	16	15	15*
Total net debt / EBITDA LTM	**4,1 x**	**4,6 x**	**4,0 x**	**3,8 x**	**3,7 x**	**3,8 x**	**3,7 x**

* *Excluding Vocalcom and the 10 companies held via Apax VIII LP which have an average debt multiple of 6.4x EBITDA LTM.*

Key balance sheet aggregates

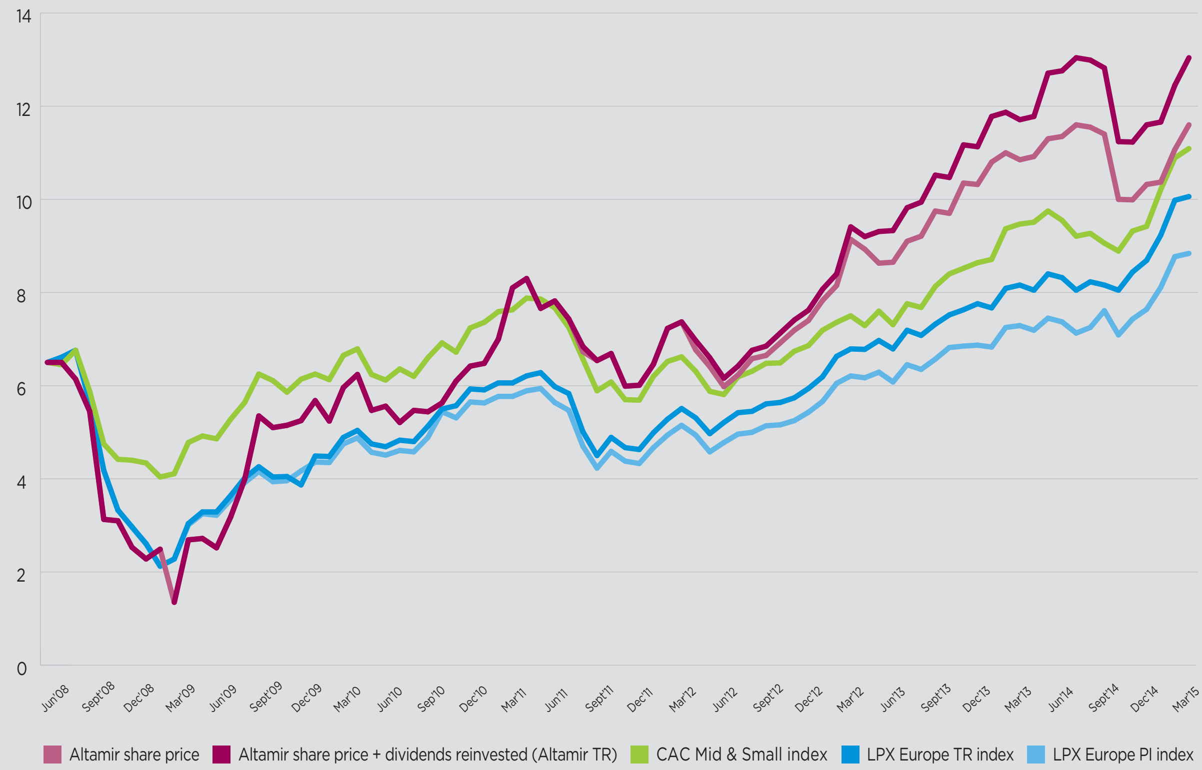
Consolidated IFRS financial statements, in millions of euros, as of 31 December of each year



Share price performance

ALTAMIR OUTPERFORMS ITS MAJOR INDICES

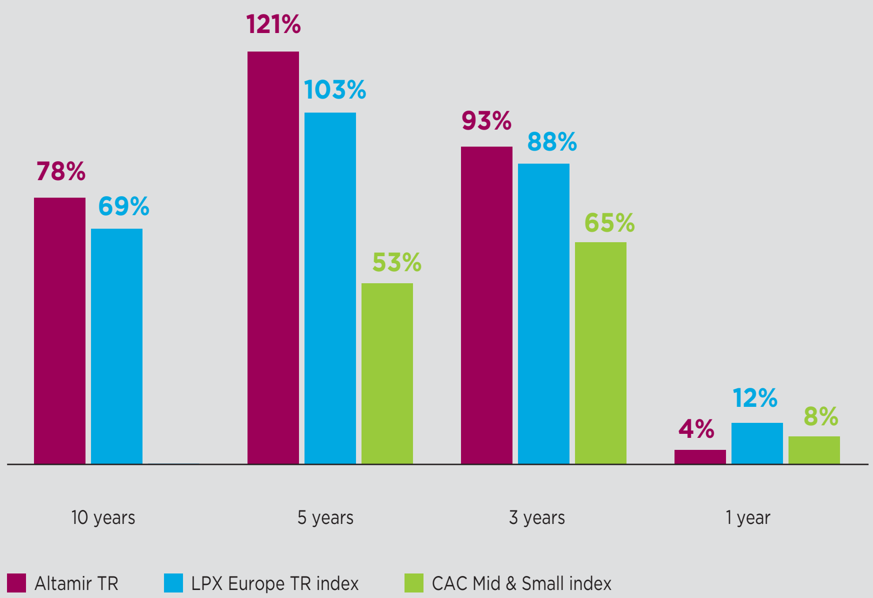
At 31 March 2015 (base: 30/06/2008), in euros



Total shareholder return

ALTAMIR OUTPERFORMS ITS MAJOR INDICES OVER THE LONG TERM

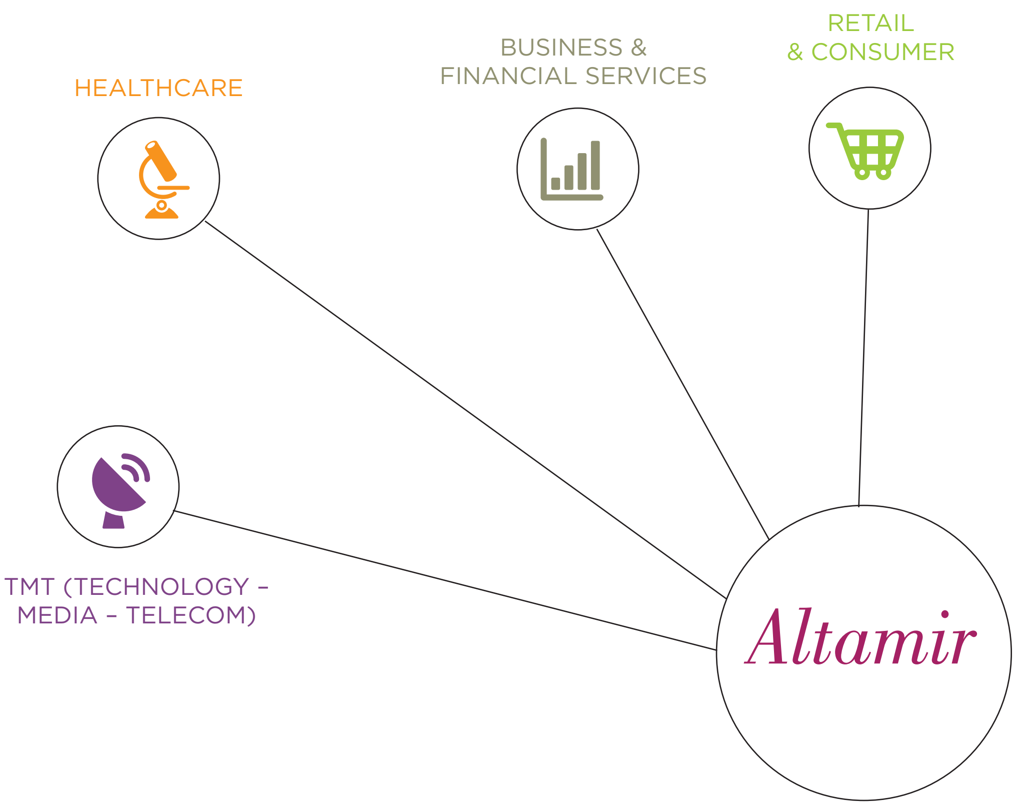
Total shareholder return as of 31 December 2014 over 1, 3, 5 and 10 years



** Sources: Morningstar and LPX at 31/12/2014*

ALTAMIR PORTFOLIO

As of 31 December 2014, Altamir's portfolio was composed of 25 companies (excluding commitments), spread among four sectors of specialisation.



	Year of Investment	Percentage interest in the operating company(1)	Amount invested and committed €k	Stage of Development
TMT (TECHNOLOGY – MEDIA – TELECOM)				
Altran Technologies* (Altrafin Participations, Altimus) (2)	2008	6.98%	50,479	Growth capital
GFI Informatique* (Itefin Participations, Infofin Participations) (2)	2007	16.85%	48,544	LBO
InfoPro Digital (Eiger 1, DigitalInvest1, DigitalInvest2)	2007	24.47%	31,763	LBO
Vocalcom (Willink) (5)	2011	18.72%	11,055	Growth capital
GlobalLogic (6)	2013	0.96%	2,107	LBO
			143,948	
HEALTHCARE				
Unilabs (Cidra S.à.r.l)	2007	5.48%	22,548	LBO
Amplitude (OrthoFin I, OrthoManagement) (5)	2011	27.12%	21,543	LBO
Capio (Cidra S.à.r.l)	2006	5.48%	20,876 (4)	LBO
One Call Care Management (6)	2013	0.33%	3,619	LBO
Genex (6)	2014	0.33%	321	LBO
			68,907	
BUSINESS & FINANCIAL SERVICES				
Albioma* (Financière Hélios)(2)(3)	2005	11.89%	50,066	LBO
Groupe INSEEC (Insignis, Insignis Management)(5)	2013	31.23%	32,307	LBO
SK FireSafety Group (Hephaestus III, Hephaestus IV) (5)	2014	30.54%	27,491	LBO
Texa (Trocadero Participations, Trocadero Participations II, Texa Groupe Investissements, Texa Groupe Management, Texa Groupe Construction)(5)	2012	28.06%	20,423	LBO
Answers Corporation(6)	2014	0.93%	3,117	LBO
Garda World Security Corporation(6)	2012	0.78%	1,496 (4)	LBO
Chola * (6)	2014	0.10%	831	Growth capital
Huarong(6)	2014	0.00%	409	LBO
			136,140	
RETAIL & CONSUMER				
Snacks Développement(5)(7)	2013	31.09%	31,796	LBO
THOM Europe (European Jewellers I sa, Financière Goldfinger)(3)	2010	10.49%	29,844 (4)	LBO
Alain Afflelou 2 (Lion Seneca Lux Topco)	2012	5.70%	20,617	LBO
Royer	2007	7.42%	20,230	LBO
Rue21(6)	2013	0.98%	1,960	LBO
Cole Haan(6)	2013	1.02%	1,832 (4)	LBO
Rhiag(6)	2013	0.35%	606	LBO
			106,885	

(1) Percentage interest in the underlying operating company.
(2) Listed companies held through unlisted holding companies.
(3) Held directly or through one or more holding companies.
(4) Cost partially or totally amortised during debt refinancing or divestment operations.
(5) Investment carried out by the Apax France VIII-B fund.
(6) Investment carried out by the Apax VIII-A LP fund.
(7) Held directly and through the Apax France VIII-B fund.
** Listed company.*

TMT (TECHNOLOGY – MEDIA – TELECOM)

altran

www.altran.com

Altamir is a shareholder of Altrafin Participations, a holding company controlled by the Apax funds and the principal shareholder of Altran, with 16.9% of its capital and 29.8% of its voting rights.

Founded in 1982, Altran is now the European leader in innovation consulting. Altran offers premium level consulting services in R&D, technology, strategy and organisation. Its clients are the leading global companies in aeronautics and defence, manufacturing, energy, telecommunications, finance and pharmaceuticals. Altran has 23,000 employees in over 20 countries and generates 43% of its revenues in France. The company is listed on Euronext Paris, Compartment A.

2014 was a very positive year for Altran. The company posted revenue of €1,756m, up 7.6% overall and up 3.5% "economically"[(1)]. Against an economic background that continues to be mixed, Altran's revenue grew because its performance was sound in the principal countries where the company is active, in particular in France, and because its business mix continued to improve as major projects and high value-added services, such as embedded software, ramped up. EBIT came in at €165m, i.e. 9.4% of revenue, vs. €143m in 2013 (8.8% of revenue).

In 2014 Altamir also continued to pursue an active strategy of acquisitions in promising businesses and geographic regions. In particular, Altran acquired Foliage, a US provider of embedded software with annual sales of around €50m. Altran also acquired TASS in the Netherlands and BeyondSoft in China, strengthening its positions in these strategic regions. Lastly, in October 2014, Altran acquired ConceptTech, an Austrian developer of passive automotive security systems, thereby expanding the palette of services the group offers to its customers in the sector.

On 19 January 2015, the Board of Directors of Altran announced that Philippe Salle, the group's CEO since June 2011, had decided to pursue other professional challenges and would not seek renewal of his seat on the Board at the General Meeting of Shareholders on 30 April 2015. Until that date, Philippe Salle will continue to carry out his role. The Board of Directors of Altran has asked its Appointments and Remuneration Committee to search for a successor.

Despite the current uncertain economic context, management nevertheless projects an increase in the company's revenue and earnings in 2015.

gfi

NEW CHALLENGES, NEW IDEAS

www.gfi.fr

Altamir is a shareholder of GFI Informatique through Itefin Participations and Infofin Participations, holdings companies with 31.3% and 19.1%, respectively, of the capital of GFI Informatique. GFI Informatique is listed on Euronext Paris, Compartment B.

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

The group has nearly 11,000 employees, more than 40 branches in France and eight international offices in Southern Europe, Northern Europe and Morocco.

Extending the trend that began in 2010, the group posted very favourable results in 2014, with its revenue increasing by 8% to €804m, driven by both the existing scope and acquisitions:

- the portion of revenue deriving from the software business increased significantly, owing in particular to the acquisition of ITN, a provider active in the insurance industry. This acquisition was part of the IP20 plan under which GFI aims to increase the software business' proportion of revenue to 20% in the medium term;
- the company launched a plan to support its large accounts;
- GFI developed new, differentiating solutions, in particular in cloud-based and digital services and in big data;
- M&A continued apace, with acquisitions in 2014 (Airial, ITN, Awak'IT and the JDE-Oracle activities of iOrga) that will generate more than €60m in additional, full-year revenue.

For 2015, the group is aiming for a further increase in revenue and more improvement in its operating margin.

(1) "Economic growth" corresponds to organic growth restated to reflect the impact of exchange rates and number of working days.

www.infopro-digital.com

Infopro Digital is a leading business-to-business information media company. The company has grown rapidly and has carried out more than 30 acquisitions since it was founded in 2001. Infopro Digital has built leadership positions in each of its target market segments (automotive, manufacturing, retailing, insurance, tourism and most recently construction and local authorities) by developing a multimedia offering of must-have products oriented around databases, websites, trade shows and trade publications.

2014 was the first full year since the acquisition of the Moniteur group. Infopro Digital is now France's leader in business-to-business information.

2014 was a year of consolidation, during which Moniteur was integrated in line with objectives, and Moniteur staff are expected to join the group's head office in the second half of 2015. Despite the economic environment, Infopro Digital's historical businesses continue to grow organically, while some of Moniteur's activities continued to contract at a more moderate rate, in line with the acquisition's business plan. Including Moniteur, Infopro Digital generated revenue of €288m in 2014 (vs. €297m in 2013) and a slight increase in profitability.

In this context, Infopro Digital is looking forward to moderate organic growth in 2015. Technical innovation and an active acquisition strategy will remain central to the group's growth objectives. Several international deals are currently being examined.

www.vocalcom.com

Vocalcom is a provider of software for multi-channel customer services, including telephone calls, text messages, e-mail, video calls, web contact, social networks, point-of-sale and mobile customer management. Owing to their virtualised architecture, Vocalcom's solutions can be used in the cloud and integrated into any IP platform in the market. The company is among the world's leading providers of technological solutions for contact centres, with more than half a million agents in 3,500 centres using its solutions on a daily basis.

Vocalcom is continuing its managerial transformation and its refocusing on SaaS/cloud businesses. This transformation is taking longer than expected and delaying completion of our plan.

Vocalcom's performance in 2014 fell short of our expectations. The company generated revenue of €36.3m (vs. €38.0m in 2013). Product mix trends remained positive, however. Sales of software and related services were stable compared with the previous year and the SaaS/cloud business was up 6%.

The organisation continued to be strengthened; a new sales director and a CFO with experience in the software industry have joined the group. The US subsidiary began operation in the second half, with a recently recruited, experienced chief executive in charge.

www.globallogic.com

GlobalLogic is a leader in out-sourced software R&D services, headquartered in the United States. The company works alongside its customers to assist them in development of software and software-enabled products. It employs developers and engineers in Eastern Europe, India and Latin America who work with customers to accelerate their products' time to market, improve product capabilities and lower overall development costs. GlobalLogic operates in a highly fragmented sector with significant opportunity for growth through acquisition.

Since the company's founding, it has developed a portfolio of large customers, including several with a presence across the globe and from the Fortune 1000. The company currently has more than 250 customers in North America, Europe, India, Israel and Latin America. GlobalLogic's revenue has grown significantly over the last ten years to reach $250m for FY 2013/14 (ended 31 March).

HEALTHCARE

www.unilabs.com

Unilabs is a major, pan-European company in the field of medical laboratory testing. It was formed by the acquisition of Swiss company Unilabs in 2007 and its merger with Capio's diagnostics business in 2008.

In the first nine months of 2014, Unilabs generated revenue of €451m and EBITDA of €64m. Excluding acquisitions and exchange rate fluctuations, revenue increased organically by 4% and EBITDA declined by 6% compared with the first nine months of 2013. Volume growth, in particular in imaging, led to the increase in revenue, but the renegotiation of certain lab contracts in Scandinavia and higher costs in Switzerland, Spain and France had a negative effect on EBITDA.

A new CFO was appointed in October 2014 to improve the quality of reporting and pursue the company's growth and development.

www.amplitude-ortho.com

Amplitude is the leading French provider of orthopaedic prostheses for hips and knees. The company designs, outsources the production of and sells a full range of orthopaedic prostheses that compete with the leading US companies in the sector. Founded in Valence, France by Olivier Jallabert in 1997, Amplitude has experienced rapid organic growth, on the strength of its excellent products and services and its strong network of salespeople.

Following an excellent 2013-14 financial year (FYE 30 June), Amplitude posted sound performance in the first half of 2014-15, with sales of €31.3m, up 27% compared with the year-earlier period, and double-digit growth in EBITDA.

During the period and in line with its business plan, Amplitude stepped up its growth in Australia and Brazil, finalised the acquisition of its Swiss distributor and opened a subsidiary in Belgium. In France, the company launched the sale of its range of products for feet and ankles.

Capio

www.capio.com

Capio is a leading provider of private healthcare services in Europe. Founded in Sweden in 1994, the group has grown rapidly through acquisitions. It now manages 179 clinics in France, Scandinavia and Germany.

In 2014, Capio generated revenue of €1,444m and EBITDA of €106m, up 1.5% and 2.0%, respectively, from 2013. Good performance in Sweden and France as well as improved profitability in Germany were the principal drivers behind this growth. Nevertheless, continued pressure on prices in most European countries continues to make market conditions challenging.

In 2014, Capio carried out a sale and leaseback transaction on the buildings of seven clinics in France totalling €204m net of tax. In addition, Capio sold its UK operations for €12m net of tax. The proceeds from the sales were used to reduce net debt.

onecallcare MANAGEMENT

www.onecallcm.com

In 2013, the Apax VIII LP fund, in which Altamir invests, simultaneously bought two US companies, One Call Care Management and Align Networks, both market-leading providers of medical cost-containment solutions to US workers' compensation payors.

These two companies were merged immediately after their acquisition, creating the largest company in the sector.

The merged company, One Call Care Management, aims to contain medical costs for employers by leveraging a network of providers in various fields such as laboratory testing, home care, dental care, and physical therapy. The company expects to achieve strong growth and harness significant synergies over the next few years. In 2014, its revenue increased to $1,485m.

GENEX

www.genexservices.com

Genex is a leading US provider of integrated managed care services in the Workers' Compensation sector, focused on controlling health care costs and reducing disability expenses throughout the injury recovery process. The company provides insurers, employers, and third party administrators with a broad array of cost-containment solutions in the United States and Canada.

The objective is to further expand the company's managed care solution portfolio through both organic investment and future acquisitions. In 2014, Genex's revenue increased to approximately $360m.

BUSINESS & FINANCIAL SERVICES

ALBIOMA

www.albioma.com

Altamir and the Apax funds are shareholders of Albioma (formerly Séchilienne-Sidec), both directly and through the holding company Financière Helios. They hold 42.5% of the company's shares.

Albioma, listed on Euronext Paris Compartment B, designs, builds and operates steam and electric generation facilities. Its energy sources include fossil fuels, biomass and solar power. The company's activities are concentrated in energy production using bagasse/coal-fired cogeneration plants in the French overseas departments, the islands of the Indian Ocean and Brazil and the development of solar power in metropolitan France. Albioma provides 54% of total electricity production in Réunion, 43% in Mauritius and 34% in Guadeloupe.

In 2014, Albioma made its first international acquisition, buying the 60MW Rio Pardo cogeneration plant in Brazil. With this strategic move, Albioma entered the world's largest sugar and bagasse production market. Brazil produces 560mt of sugar and 180mt of bagasse annually, compared with 4mt and 1mt, respectively, in France's overseas territories and Mauritius.

Three important events took place in 2014: operating performance was excellent at the Brazilian thermal power station and in solar power, the fixed premium declined, as planned, and there were operational incidents in several thermal plants. Total revenue declined by 3% to €354m and EBITDA rose 2% to €125.6m (excl. retroactive payments and non-recurring items).

In addition, Albioma continues to grow in France, with the signature of two new contracts with EDF at the end of 2014 and in early 2015: Galion 2 in Martinique, the largest 100% biomass plant in the French overseas territory (40MW, operational in H1 2017), and Saint-Pierre de la Réunion, the first French peak production plant operating essentially on bioethanol derived from the distillation of sugar cane molasses (40MW, operational in H2 2016).

Albioma has announced an EBITDA target range of €126-130m for 2015.

INSEEC

www.groupeinseec.com

With nearly 15,000 students, INSEEC is one of France's largest private higher education groups. The group encompasses 12 schools in France (Paris, Bordeaux, Lyon and Chambery) and abroad (Monaco, London, Geneva, Chicago and Shanghai). The INSEEC group offers a wide range of programmes in management, communications, design and digital technologies, ranging from preparation for entrance exams to masters and doctoral degrees.

With the support of Apax, INSEEC intends to pursue its growth objective by continuing to expand the programmes it offers, increase the number of campuses and expand exchange programmes with foreign universities. The group's strategy is to put priority on the fields for which France is most well-known and develop high-quality programmes in (i) luxury goods, *art de vivre* and hotel management, (ii) wines and spirits and (iii) communication and digital marketing. Apax, INSEEC management and all employees are seeking to position the group as an undisputed leader of private higher education in each of these areas.

In 2014, the INSEEC group generated revenue of €122m, up 4% over 2013, and an increase in EBITDA. The group acquired CREA Genève, a Geneva-based communications and design school and launched a luxury brand training programme in Asia.

www.skfiresafetygroup.com

SK FireSafety Group specialises in fire safety and aeronautical safety equipment maintenance. The company manufactures and maintains extinguishers, hydrants and other fire safety products and designs fire detection and extinction systems for critical environments.

Based in the Netherlands, SK FireSafety Group is the result of the combination of several companies in the sector (ten acquisitions between 2010 and 2014). It is present in the Benelux countries, in the UK and in Norway.

In 2014, the group posted revenue and EBITDA of €99.4m and €12.1m, respectively.

SK FireSafety Group aims to become a major player in fire safety in Europe. To accomplish this, it is seeking to strengthen its leadership in its historical markets and carry out targeted acquisitions elsewhere in Europe.

www.texa.fr

Texa is one of France's leading loss adjusters, specialising in fire, accident and other risks, and in large technical risks. Its clients are major insurers. Created in 1987 by the merger of six loss adjusters, Texa has expanded rapidly, through a combination of organic growth and via acquisitions of independent loss adjusters. Initially specialising in large technical risks, Texa has expanded into all other non-life insurance segments (theft, fire, water damage, property damage, third-party liability, business interruption, construction etc.), with the exception of motor insurance. The group has also been active in the property diagnosis market following its purchase in 2009 of AlloDiagnostic, France's first integrated national network of property diagnosis inspectors.

In 2014, Texa performed very well, in line with its business plan. Revenue was up 17% at €125m, while EBITDA increased by 22% to €14.6m. This growth derived both from organic sources (8% increase in revenue on a comparable basis) and from the contribution of the Clé group acquired in December 2013.

The company is pursuing its acquisition strategy, and to strengthen its presence in the construction industry, it purchased ABCV (€1m in 2013 revenue). Management has also been strengthened with the arrival of a deputy CEO with experience in the insurance industry.

BUSINESS & FINANCIAL SERVICES

Answers

www.answers.com

Answers Corporation ("Answers") is a leading provider of expert content and cloud-based marketing solutions. Based in the US, Answers has both a B2C and B2B business: a market-leading Q&A website (Answers.com) and a suite of SaaS solution on content management, feedback and reviews (Answers Cloud Services) that offer significant scope for scaling and improved monetisation. With both business lines, Answers empowers consumers and brands by connecting them with the information they need to make better decisions.

Answers' strong positioning at the intersection between its community of millions of consumers and its thousands of enterprise client partners will enable the company to pursue development through both organic growth initiatives and accretive strategic acquisitions. 2014 revenue is expected to be significantly higher than 2013 revenue of approximately $100m.

GARDA

www.gardaglobal.com

Montreal-based Garda World Security Corporation ("Garda"), is one of the leading security solutions, cash logistics and global risk consulting firms in the world. It employs over 45,000 professionals in a broad range of services across the world including, North America, Europe, Latin America, Africa, Asia and the Middle East. Garda's clients operate in a wide range of sectors and industries, including financial institutions, mass-market retailers, insurance companies, government institutions and humanitarian organisations, as well as natural resource, construction and telecommunications industries.

Garda intends to continue to pursue its growth strategy both organically and through acquisitions. Revenue for the first half of FY 2014/15 (ended 31 January) rose to $921m.

www.cholamandalam.com

Cholamandalam Investment and Finance Company Limited ("Chola") is a leading listed Indian Non-Banking Financial Company. It was incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers. Chola operates from over 575 branches across India with assets under management above INR 250 billion.

Funds advised by Apax Partners LLP invested INR 5 billion in the company in September 2014 for a total stake of approximately 10%. This capital infusion will enable Chola to continue to grow its business rapidly in a recovering macroeconomic environment in India and to augment its Tier 1 capital adequacy ratio (CAR). For FY 2013/14 (ended 31 March), the company increased total income and net income to $249m and $61m, respectively.

www.chamc.com.cn

China Huarong Asset Management Co., Ltd ("Huarong") is the largest asset management company in China by AUM with a full set of financial services licenses and a specialisation in non-performing loans processing and lending to SMEs. The company is headquartered in Beijing, with 30 branches across China and a nationwide branch network. It is majority owned by the Chinese Ministry of Finance.

RETAIL & CONSUMER

Europe Snacks

Snacks Développement is France's leading private-label savoury snacks manufacturer, with production of 25,000 metric tonnes.

For more than 20 years, the company has developed its expertise in extruded and stackable snacks and crackers. The company produces more than 200 SKUs for around 30 labels in France and other European countries.

With the support of Apax Partners, Snacks Développement aims to pursue its growth in France and the rest of Europe, through intensive product innovation and investment in manufacturing facilities.

In December 2014, the Supervisory Board approved an investment plan to implement a fifth stackable-snacks production line so as to increase production capacity between now and 2016 and serve international markets. This investment comes on the heels of a fourth such line that came into service in the summer of 2014. Following the signature of a major contract with a Spanish food chain, this line is now saturated.

For the 2014-15 financial year (FYE 31 January), the company projects 11% growth in sales to €95m, with a more modest rise in earnings.

THOM Europe

TrésOr Paris · Histoire d'Or – Des bijoux pour toutes les histoires · Marc Orian

www.histoiredor.com

www.marc-orian.fr

www.tresorparis.fr

The merger of Histoire d'Or and Marc Orian gave rise to THOM Europe in 2010, one of the leading jewellery retailers in Europe. The group operates in France, Italy and Belgium through a network of 566 company-owned stores, primarily located in shopping centres. THOM Europe operates three brands: Histoire d'Or, Marc Orian and TrésOr.

In 2014, THOM Europe acquired 31 Piery group stores and launched the test phase of its new TrésOr store concept, in line with the brand's "everyday low price" positioning adopted in October 2012. In July 2014 the group issued €345m of five-year senior secured notes to refinance its existing debt, finance the acquisition of the Piery stores and repay part of shareholders' convertible bonds.

For the financial year 2013-14 (FYE 30 September), THOM Europe posted sales of €354m, up 3% compared with the previous year, as (i) sales were stable at constant scope, (ii) 45 new stores were opened (including the Piery group's 31 stores) and (iii) e-commerce sales picked up speed, following the launch of the web site in April 2013. EBITDA for the financial year increased by 5% over 2012-13.

ALAIN AFFLELOU

www.alainafflelou.com

Alain Afflelou, a leading optical retail chain in France and Spain, was formed in 1972. As of 31 October 2014, the company had a network of 1,172 points of sale, including 786 in France, 311 in Spain and Portugal and 75 in eight other countries.

In the financial year 2013-14 (FYE 31 July), the group generated €323.9m in revenue and €76.1m in EBITDA (up €4m). In the first quarter of financial year 2014-15 (Aug-Oct 2014), the Alain Afflelou group generated €68.7m in sales, down 11% year-on-year, and €13.7m in EBITDA, down €3.9m or 22% in a difficult market.

Management is actively working to expand the group within the European optical market as well as to develop its hearing aid business, which already has more than 100 points of sale, mostly in the form of corners in eyewear stores.

GROUPE ROYER

www.grouperoyer.com

With around 30 million pairs sold in 2014, Royer is Europe's second-largest seller of shoes (licences and brands owned by the group). It distributes some 30 brands (Converse, New Balance, Kickers and Hello Kitty, among others), primarily through independent retailers, specialist retail chains, mass market retail chains and e-commerce sites.

In January 2007, the group took a major step in its development when it became the owner of Kickers, the widely recognised French brand of colourful shoes sold around the world. In the same year, the children's segment was strengthened with the acquisition of the Chipie licence.

In 2014, Groupe Royer achieved sales of €283m, up 6% from 2013, owing to growth in the Sport business (New Balance and Converse licences). The group's other business lines continued to post declines, as the apparel market remained depressed.

EBITDA grew significantly in 2014, owing to the rise in Sport sales, the effects of the operating cost reduction plan initiated in early 2013 and the closing or curtailment of unprofitable activities.

RETAIL & CONSUMER

rue21

www.rue21.com

rue21 is one of the largest US retailers specialising in clothes and accessories for young people, with more than 1,000 stores in regional shopping centres and in towns and small cities in the United States.

In November 2013, the company launched an e-commerce website. The investment thesis is also based on a bricks-and-mortar expansion to 1,700 points of sale, and a broader range of men's clothing and plus sizes. The company posted sales of roughly $950m for FY 2013 and achieved 9% sales growth for the nine months ended 31 October 2014.

Cole Haan

www.colehaan.com

Founded in 1928, Cole Haan is a leading US designer and retailer of premium footwear, apparel and accessories. The company has a loyal customer base in the United States and Asia owing to its iconic logo, its long-standing expertise and its innovation.

The company sells through leading department stores, 108 domestic Cole Haan stores, 68 international stores across Canada, China and Japan and its online site. Sales are split 40% for men's shoes, 40% for women's shoes and 20% for leather goods and accessories. They totalled $553m for FY 2013/14 (ended 31 May).

www.rhiag.com

Rhiag is the leading distributor of branded automotive parts to the independent after-market in Italy, the Czech Republic and Slovakia. This business displays defensive attributes, as it is protected from cyclical declines. Acquisition opportunities have been identified.

Rhiag's product range includes around 100,000 SKUs in Italy and 150,000 in the Czech Republic. Its product range includes several independent brands and its own brand, Starline. The company sells its spare parts for cars and trucks to more than 62,000 professional customers from 185 distribution centres. Rhiag also has a network of around 2,000 affiliated garages in Italy and around 900 in Eastern Europe. 2014 revenue is expected to increase to an estimated amount of €735m.

FINANCIAL AND LEGAL INFORMATION

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1.1 MANAGEMENT REPORT

PRESENTED TO SHAREHOLDERS AT THEIR COMBINED ANNUAL GENERAL MEETING HELD TO APPROVE THE 2014 FINANCIAL STATEMENTS

To the Shareholders,

As required by law and our Articles of Association, we have called this Annual General Meeting to deliver our report on the position and activities of the Company during the financial year ended 31 December 2014 and to submit for your approval the annual financial statements for that year. We will provide you with all details and additional information regarding the documents required under current regulations, which have been made available to you in the time frame required by law.

The European private equity sector was affected by weak economic growth, with funds raised falling 3% during the year to €92.6bn, vs. €95.4bn in 2013, while over the same period in the United States, where the fundraising volume is three times that in Europe, funds raised grew 11.7% to $266.2bn, vs. $238.4bn in 2013 (source: Private Equity Analyst). However, despite the sluggish environment, European private equity put in a strong performance, recording a 94% increase in exit volume to $162.5bn, vs. $83.8 billion in 2013, and a rebound in the volume of buy-out transactions, contrasting with the trend of the past few years, to $133 billion in acquisitions, vs. $91.5bn in 2013 (source: MergerMarket).

In this context, Altamir followed up a good 2013 with a quite respectable performance in 2014.

The Company invested or committed €43.4m, including €39.6m in seven new companies that have strong potential for future growth and €3.8m in follow-on investments and commitments in the portfolio companies (mainly Altran).

We made our first two investments in Asia (one in China and one in India). Our investments in new companies were made through the Apax France VIII-B and Apax VIII LP funds. Altamir carried out two full divestments and two partial divestments totalling €63.9m.

Remarks concerning performance:

- Net Asset Value (NAV), calculated according to IFRS, stood at €16.04 per limited partners' ordinary share as of 31 December 2014, representing an increase of 7.9% year-on-year (€14.87 as of 31 December 2013). The increase was 10.9% after taking into account the dividend of €0.4459 per share distributed during the year. Of the year-on-year NAV increase, two-thirds can be attributed to the growth in EBITDA of the portfolio companies (up 9.2% for the non-Apax VIII LP fund portfolio and up 13.4% for the Apax VIII LP fund) and one-third to a rise in valuation multiples. The weighted average multiple rose from 8.9x (as of December 2013) to 9.5x for the French portfolio and from 11.3x (as of December 2013) to 11.9x for the portfolio of companies held via Apax VIII LP. The rise in the share prices of listed companies accounted for half of the impact of the multiples on the French portfolio.

  Net Asset Value is the most relevant financial indicator for reviewing the Company's business activity. It is calculated by valuing the investments based on International Private Equity Valuation (IPEV) guidelines. The organisation includes a large number of professional associations, including the EVCA (European Private Equity and Venture Capital Association). NAV per share is stated net of the amount attributable to the general partner and to the holders of Class B shares.
- Consolidated net income totalled €59.5m, vs. €65.9m in 2013. It was comprised principally of all changes in the fair value of portfolio companies plus valuation differences on divestments during the period, less management and operating expenses and provisions for carried interest.

1.1.1 THE COMPANY'S POSITION AND OUTLOOK

CHANGE IN ASSETS DURING FINANCIAL YEAR 2014

The Apax France VIII-B private equity fund and the Apax VIII LP fund, through which Altamir invests, are included in the figures below.

Investments

The Company invested and committed €43.4m during the year, vs. €92.2m in 2013. This amount included:

1) €39.6m (€74.5m in 2013) in seven new investments:

- the Company invested €27.5m, via the Apax France VIII-B fund, in SK FireSafety Group, a safety equipment leader in Northern Europe specialising in three areas: 1) sale and maintenance of fire protection products; 2) design and installation of fire detection and extinction systems for use in industry and the oil and gas business; 3) maintenance of cabin safety equipment specific to the aviation sector.
- through the Apax VIII LP fund, the Company invested or committed €12m in six new companies:
  - €0.8m in Cholamandalam Investment and Finance Company (Chola), a leading, listed, Indian non-banking financial company offering commercial vehicle finance, loans against property and SME loans,
  - €0.3m in Genex, a leading US provider of managed health care services to workers' compensation payors,

- €0.4m in China Huarong Asset Management Company Ltd, one of China's largest state-owned, asset management companies in China specialising in non-performing loans,
- €3.1m in Answers Corporation, a US group operating both B2C and B2B activities through a leading online Q&A site (Answers.com) and SaaS solutions on content management for e-commerce websites (Answers Cloud Services), respectively,
- €3.4m committed in Exact Holding NV, following a recommended public offer for the company, the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The transaction is expected to be finalised in early 2015,
- about €4m committed in the Evry ASA, a leading IT services provider in Northern Europe, following a recommended public offer for the Company on 8 December 2014.

2) The Company invested or committed an additional €3.8m in portfolio companies, mainly in Altran, to increase its percentage interest, and in Vocalcom.

Appendix 3 contains the detail of new investments, which caused shareholdings to cross certain thresholds (5%, 10%, 20%, 30%, 33.33%, 50% and 66.66% of the capital or voting rights) and new controlling interests, as required by Articles L. 233-6 and L. 247-1 of the French Commercial Code.

Divestments & Revenue

The volume of divestments and revenue during the year amounted to €63.9m, versus 115.5m in 2013, comprising sale proceeds of €63.8m (€115.2m in 2013) and revenues of €0.1m (€0.3m in 2013).

These €63.9m primarily included:

- €40m from the divestment of Buy Way, i.e. 8.3x the initial investment. The terms of the transaction include two earn-outs due in 2015 and 2016, which, if realized, could yield additional proceeds equal to 1.2x the acquisition price;
- €16.1m, representing 40% of the investment in THOM Europe (Histoire d'Or, Marc Orian & Trésor brands), following the issue of a high-yield bond to refinance the Company's debt;
- €0.8m following the refinancing of Garda's debt;
- €6.8m from the divestment of the remaining shares in DBV Technologies, the last venture capital holding in the portfolio;
- €0.2m from miscellaneous transactions.

Net cash holdings

Altamir's net cash holdings as of 31 December 2014 were €70.1m (including the €4.6m invested in the AARC fund), vs. net cash of €82.1m as of 31 December 2013.

In addition, the Company had short-term credit lines totalling €26.0m, which it used intensively during the summer months rather than sacrifice the returns on its existing investments. As of 31 December 2014, €5m of these credit lines were drawn.

As an SCR or *société de capital risque* (special tax status for certain private equity and other investment companies), Altamir may not have debt in excess of 10% of its net book value, i.e. €50.8m as of 31 December 2014.

Commitments

The Apax France VII fund is not fully invested. Altamir has an obligation to make follow-on investments in portfolio companies of amounts proportional to its initial commitment. The maximum residual commitment is estimated at €10m.

Altamir has committed to investing between €200m and €280m in the Apax France VIII fund. The amount called as of 31 December 2014 was €183.1m. The balance to be invested is therefore between €16.6m and €96.6m. This amount can be adjusted every six months based on the Company's foreseeable cash position.

The Company has decided to maintain its commitment at the maximum level for 2015.

During financial year 2014, the Management Company maintained Altamir's share of new Apax France VIII-B investments at a level corresponding to the upper end of its commitment range, i.e. €280m.

Altamir has also committed to investing €60m in the Apax VIII LP fund. On this basis and given that investments of €20m have already been made, the balance to be invested is €40m (including commitments with respect to Exact and Evry). The Management Company is not able to adjust this commitment every six months.

Altamir's remaining commitments therefore total €136.6m (excluding any follow-on investments in Apax France VII).

Portfolio

The portfolio as of 31 December 2014 included 25 equity holdings, excluding escrow accounts, comprised primarily of growth companies, distributed among Altamir's four sectors of specialisation (see the corporate section of this Registration Document).

OTHER SIGNIFICANT EVENTS IN 2014

The Company paid a dividend of €0.4459 per share to limited partners on 22 May 2014.

Altamir submitted an analysis to the AMF demonstrating the non-application of the AIFM Directive under applicable regulations (Article L. 532-9 of the French Monetary and Financial Code), concluding that Altamir does not constitute an Alternative Investment Fund (AIF). The AMF did not raise any objection to this analysis, in light of the current state of the law, but nevertheless indicated that its stance was without prejudice to any future position taken by the European or other competent authorities.

SIGNIFICANT EVENTS SINCE 31 DECEMBER 2014

The Company has a new registered office since 2 January 2015, located at 1 Rue Paul Cézanne, 75008 Paris.

At the next Ordinary General Meeting of Shareholders, a resolution to ratify the Management Company's decision to move the registered office will be proposed.

The Company hired a reputable financial institution to act as Mandated Arranger and Book Runner in organising and coordinating the placement of a revolving credit facility of up to €50m, to replace the €26m overdraft facility in place as of 31 December 2014.

Legal proceedings were initiated on 20 January 2015 by Buy Way Consumer Finance, a Belgian company, in the Paris Commercial Court against the sellers, i.e. the signatories of the agreement to sell Buy Way Personal Finance (these are entities related to Apax: Altamir SCA, FPCI Apax France VII, SNC Amboise and Team Invest).
The Company considers that the claims made are unfounded and that there is no reason to challenge the terms and conditions of the sale of its stake in Buy Way Personal Finance.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

DIVIDEND POLICY

In 2013, Altamir established a new dividend policy, consisting in paying out 2-3% of its Net Asset Value as of 31 December of the previous year. This new policy is the result of a comparative study of the stock market performance of listed private equity companies in Europe, commissioned by the Company in 2012.

The study showed that the principal driver of stock market performance is economic performance, followed by the company's dividend distributions. It also showed that shareholders expect a dividend that is sustainable, has good visibility on the amount to be paid and grows over time.

The Supervisory Board accepted the recommendations of the study. The dividend paid to ordinary shareholders is now based on NAV as of 31 December of each financial year, to which a rate between 2% and 3% is applied. This system has been in place since the financial year 2012.

The Management Company has noted the Board's proposal to set this year's rate for calculating the dividend payable to holders of ordinary shares at 3% of NAV as of 31 December 2014.

The calculation of 2014, 2013 and 2012 dividends is shown below for information purposes. NAV increased, resulting in an 11% rise in dividend per share.

	2012 dividend calculation	2013 dividend calculation	2014 dividend calculation
Base	As of 31/12/2012	As of 31/12/2013	As of 31/12/2014
Base amount (NAV)	€492m	€543m	€586m
Rate	3%	3%	3%
Net income attributable to ordinary shares	€14,970,043	€16,284,270	€18,256,151
Dividend per ordinary share	€0.41	€0.45(1)	€0.50(2)

(1) €0.4459.
(2) 3%, rounded up to €0.50 by the Supervisory Board.

TRENDS

In the European private equity sector, the volume of funds raised fell to €92.6bn, vs. €95.4bn in 2013. In the United States, private equity fundraising rose 11.7% to $266.2bn, vs. $238.4bn in 2013 (*Source: Private Equity Analyst*).

During the same period, the market experienced a rebound in buy-out transactions as well as significant growth in the volume of exits. Barring a major exogenous event, we expect these trends to continue in 2015.

PROFIT FORECASTS AND ESTIMATES

Because of the nature of its activities, and because its results are highly dependent on the performance of the companies in its portfolio as well as on the amount and pace of its investments, the Company does not expect to announce any earnings forecasts or estimates.

FINANCIAL COMMUNICATIONS POLICY

Every quarter, the Company publishes its financial results and a press release on changes in NAV.

A more comprehensive briefing is provided at the end of each six-month accounting period, and two meetings per year are hosted for analysts and investors.

Any material investment or divestment is announced in a press release.

Any significant capital transaction is announced in a letter to shareholders.

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

1.1.2 FINANCIAL INFORMATION

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

Net Asset Value (NAV), calculated according to IFRS, stood at €16.04 per limited partners' ordinary share, representing an increase of 7.9% year-on-year (€14.87 as of 31 December 2013). The increase was 10.9% after taking into account the dividend of €0.45 per share distributed during the year.

The main components of the consolidated (IFRS) and statutory financial statements are presented below.

CONSOLIDATED (IFRS) EARNINGS

(in thousands of euros)	2014	2013	2012 pro forma	2012
Changes in fair value of the portfolio	80,502	86,310	81,339	81,339
Valuation differences on divestments during the year	6,823	9,577	-1,045	-10,719
Other net portfolio income	134	298	4,686	14,361
INCOME FROM PORTFOLIO INVESTMENTS	**87,460**	**96,185**	**84,980**	**84,980**
Gross operating income	70,152	81,296	67,786	67,920
Net operating income	57,400	63,944	54,723	54,858
Net financial income attributable to ordinary shares	2,071	2,000	2,330	2,195
NET INCOME ATTRIBUTABLE TO ORDINARY SHARES	**59,471**	**65,944**	**57,054**	**57,054**

Accordingly, at their 23 April 2015 General Meeting, shareholders will be asked to approve the consolidated financial statements for the year ended 31 December 2014, showing a profit of €59,470,524.

The change in fair value of €80.5m derived principally from the improved profitability of the portfolio companies and from a rise in valuation multiples.

Net capital gains on disposals totalled €6,823k and reflected the valuation difference between the actual sale price of the investments and their fair value under IFRS as of 31 December of the preceding year (rather than the capital gain over cost).

Other net portfolio income amounted to €134m and consisted of dividends received.

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

Net operating income amounts to gross operating income less the share of earnings attributable to the general partner, the Class B shareholders and the Class C unitholders of Apax France VIII-B and Apax VIII LP (carried interest).

Net income attributable to limited shareholders includes income on marketable securities and related interest and expenses.

CONSOLIDATED (IFRS) BALANCE SHEET

(in thousands of euros)	2014	2013	2012
Total non-current assets	555,148	495,464	422,509
Total current assets	75,150	82,361	98,697
TOTAL ASSETS	**630,297**	**577,825**	**521,206**
Total shareholders' equity	585,826	542,809	491,690
Amount attributable to general partner and Class B shareholders	28,850	28,306	24,082
Other non-current liabilities	10,159	5,883	2,712
Other current liabilities	5,462	828	2,722
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**630,297**	**577,825**	**521,206**

The change in non-current assets, composed of the total of equity investments held, directly or through the Apax France VIII and Apax VIII LP funds, resulted principally from divestments of €63.9m, investments of €36m and value creation in portfolio companies of €87.5m.

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

(in thousands of euros)	
Shareholders' equity as of 31 December 2013	542,809
Consolidated (IFRS) earnings for the year	59,471
Transactions on treasury shares	-179
Distribution of dividends to holders of ordinary shares	16,274
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2014	**585,826**

THE COMPANY'S STATUTORY EARNINGS

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

Statutory net income is not representative of the quality of Altamir's portfolio, nor of its performance. This is because, in contrast to IFRS, the statutory statements reflect impairment recognised against securities held, but not unrealised capital gains.

Statutory net income for the financial year 2014 was €56m compared with net income of €65m for 2013.

Accordingly, at their 23 April 2015 General Meeting, shareholders will be asked to approve the statutory financial statements for the year ended 31 December 2014, showing a profit of €56,014,864.

This item breaks down as follows:

(in thousands of euros)	2014	2013	2012
Income from revenue transactions	-9,853	-10,054	-8,508
Income from capital transactions	65,819	72,693	60,814
Extraordinary income	97	2,373	265
Extraordinary expenses	49	52	74
NET INCOME	**56,015**	**64,959**	**52,498**

To make the business of the portfolio companies more readily understandable, income (dividends and interest) and any allocations to interest receivable and losses on receivables are presented under "capital transactions".

A net amount of €5.6m was reversed in 2014 to offset accrued interest on convertible bonds or equivalent securities. This interest was already included in company valuations (under IFRS) and is also generally included in the sale price of companies, whereas the companies themselves do not pay the interest directly.

Income from capital transactions broke down as follows:

(in thousands of euros)	2014	2013	2012
Net realised capital gains	48,397	34,763	3,635
Reversals of provisions on divestments and losses	3,770	1,569	3,665
SUBTOTAL – GAINS REALISED DURING THE YEAR	**52,167**	**36,332**	**7,300**
Provisions on equity investments	313	15,280	12,870
Reversals of provisions on equity investments	7,278	38,110	52,023
SUBTOTAL – UNREALISED GAINS	**6,965**	**22,831**	**39,153**
Related revenue, interest and dividends	6,688	13,529	14,361
INCOME FROM CAPITAL TRANSACTIONS	**65,819**	**72,693**	**60,814**

STATUTORY BALANCE SHEET

The balance sheet total at 31 December 2014 was €518.9m.

Balance sheet assets consisted of €168.5m in portfolio investments held as non-current assets, €243.2m in equity investments, €23.3m in related receivables, €8.1m in other non-current financial assets, €3.9m in other receivables, €70.9m in marketable securities and €0.9m in cash and cash equivalents (interest-bearing accounts).

The marketable securities of €70.9m included €3.2m invested in AARC, a fund of hedge funds advised by Apax Partners LLP.

Balance sheet liabilities consisted principally of €507.8m in shareholders' equity, €5m in financial debt, a carried interest provision of €5.7m on Codilink and €342k in trade payables and sundry financial liabilities. Off-balance-sheet commitments amounted to €143.5m, including €96.6m in maximum commitments made by the Company to invest in the Apax France VIII-B fund (net of investments already made), €40m in the Apax VIII LP fund (net of investments already made) and €6.8m in guarantees on securities sold.

The Company may also make follow-on investments of about €10m alongside the Apax France VII fund.

VALUATION METHODS

Altamir uses valuation methods that comply with the International Private Equity Valuation (IPEV) guidelines.

The funds in which Altamir invests apply the same valuation rules.

The IPEV rules have changed and now go further in taking into account the liquidity of peer-group companies.

After canvassing a certain number of asset management companies, Apax Partners and Altamir have opted for a more finely-tuned methodology for determining adjustments.

Apax approach

A liquidity adjustment is calculated on the basis of:

- performance quality;
- the position of Apax Partners/Altamir in the capital (minority vs. majority, exit rights, etc.);
- the level of mergers & acquisitions activity in the sector;
- management's ability to hinder or block Altamir's exit from the capital;
- the liquidity of comparable companies.

As a result, the adjustment varies from one company to another and over time. It is set between 0 and 30%.

IMPACT OF IFRS

The Company adopted IFRS on 30 June 2007, with data restated under IFRS from 1 January 2006.

Altamir therefore produces two sets of financial statements:

- statutory financial statements;
- consolidated (IFRS) financial statements.

The switch to IFRS resulted in the value of portfolio securities appearing directly in the financial statements. This means that the net asset value attributable to limited partners can now be determined directly.

The IFRS financial statements also take into account treasury shares.

The consolidated accounts include the Apax France VIII-B fund, in which the Company holds the majority interest. Investments realised by the Apax VIII LP fund are reflected in the consolidated statements at the level of Altamir's percentage interest.

1.1.3 SHARE PRICE

Altamir's share price over the period from 1 January to 31 December 2014 (source: Euronext)

	High (closing price)	Low (closing price)	Volume traded
Price	€11.99	€9.43	6,824,449

	As of 31/12/2014	As of 31/12/2013
Price	€10.32	€10.32

Since 18 December 2009, Altamir has been included in the CAC Small (formerly CAC Small 90), CAC Mid & Small and CAC All-Tradable (formerly SBF 250) indices.

Altamir's share price over the period from 1 January to 31 December 2013 (source: Euronext)

	High (closing price)	Low (closing price)	Volume traded
Price	€10.36	€7.40	7,387,438

	As of 31/12/2013	As of 31/12/2012
Price	€10.32	€7.40

1.1.4 SHAREHOLDERS

Pursuant to Article L. 233-13 of the French Commercial Code, we indicate below the shareholders who directly or indirectly as of 31 December 2014 held more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90%, or 95% of the share capital or voting rights at Shareholders' Meetings.

Breakdown of share capital and voting rights as of 31 December 2014:

Shareholders	Number of shares as of 31/12/2014	% of capital (and theoretical voting rights) as of 31/12/2014	Number of voting rights as of 31/12/2014	% of actual voting rights as of 31/12/2014
Amboise SNC	9,622,389	26.35%	9,622,389	26.38%
Apax Partners SA	226,310	0.62%	226,310	0.62%
SUBTOTAL: MAURICE TCHENIO AND RELATED COMPANIES	**9,848,699**	**26.97%**	**9,848,699**	**27.00%**
Moneta Asset Management	3,642,000	9.97%	3,642,000	9.99%
SEB Asset Management	1,818,851	4.98%	1,818,851	4.99%
Red Rocks Capital	1,856,426	5.08%	1,856,426	5.09%
Other partners in Apax Partners	861,801	2.36%	861,801	2.36%
Treasury shares (liquidity agreement)	37,685	0.10%	0	0
Free float	18,446,839	50.52%	18,446,839	50.57%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,474,619**	**100%**
CLASS B SHARES	**18,582**	**0.05%**		
GRAND TOTAL	**36,530,883**	**100.00%**		

Pursuant to Articles L. 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:

1) In a letter received on 24 April 2014, Moneta Asset Management (17 rue de la Paix, 75002 Paris, France), acting on behalf of funds it manages, declared that on 24 April 2014 it moved:

- above 10% and 15% of the share capital and voting rights of Altamir, holding 6,582,992 Altamir shares, representing the same number of voting rights, i.e. 18.03% of the share capital and voting rights of the Company, by virtue of proxies that the declarant received and could exercise freely at the Annual General Meeting of 24 April 2014;
- below 15% and 10% of the share capital and voting rights of Altamir, holding 3,642,000 Altamir shares, representing the same number of voting rights, i.e. 9.97% of the share capital and voting rights of the Company (AMF notice no. 214C0633), by virtue of the expiry of the above proxies.

In the same letter, Moneta Asset Management declared in a statement of intent that:

- "it did not cross the threshold as a result of acquiring shares, and that no financing had been required to cross the threshold;
- it did not have agreements or hold financial instruments listed in "4" and "4 bis" of "I" of Article L. 233-9 of the French Commercial Code;
- it had obtained the additional voting rights temporarily as a result of proxies sent to its head office without specific voting instructions from the corresponding shareholders. Investors sent these proxies in order to take part in the General Meeting of 24 April 2014;
- it acted alone;
- it remains prepared to accept proxies for future General Meetings and does not plan to increase its position in the capital of Altamir, while not ruling out non-material purchases or sales of Altamir shares depending on market opportunities;
- it does not intend to take control of the Company;
- it does not plan to change the strategy implemented by Altamir and does not have any:

  a) plans to merge, reorganise, liquidate or transfer any substantial portion of the assets of the issuer or of any other entity that it controls pursuant to Article L. 233-3 of the French Commercial Code,

  b) plans to change the issuer's business,

  c) plans to change the issuer's Articles of Association,

  d) plans to remove a category of the issuer's securities from trading,

  e) plans to issue securities of the issuer.
- it has not entered into a repurchase agreement with respect to the issuer's shares or voting rights;
- it does not wish to request one or more seats on the Supervisory Board."

2) In a letter received on 2 June 2014, supplemented by another received on 3 June 2014, the concert group formed by Amboise SNC and Apax Partners SA, controlled by Maurice Tchenio, declared that on 27 May 2014 it moved above 25% of the share capital and voting rights of Altamir and that it held 9,130,821 Altamir shares, representing the same number of voting rights, i.e. 25.01% of the share capital and voting rights of the Company, broken down as follows:

	Shares and voting rights	% of share capital and voting rights
Amboise SNC	8,904,511	24.39
Apax Partners SA	226,310	0.62
TOTAL: MAURICE TCHENIO	**9,130,821**	**25.01**

This threshold was crossed as a result of acquiring Altamir shares in the market.

In a letter received on 3 June 2014, the following statement of intent was made:

"Amboise SNC declares, on its behalf and that of Apax Partners SA, that the acquisition resulting in the declared crossing of the 25% threshold on 2 June 2014 was financed by Amboise SNC from shareholders' equity;

- Amboise SNC, acting in concert with Apax Partners SA, (companies controlled by Maurice Tchenio), intends to increase its total shareholding in Altamir over the next 12 months from 24.95% to a maximum of 27%, by acquiring Altamir shares;
- it is not the purpose of these acquisitions to take control of the Company, since Altamir is a French partnership limited by shares (SCA) governed by a Management Company, Altamir Gérance, of which Maurice Tchenio is the Chairman;
- Amboise SNC does not plan to change its strategy in relation to Altamir or carry out any of the transactions cited in Article 223-17 I (6) of the AMF's General Regulation;
- Amboise SNC does not hold any financial instrument or have any agreement listed in "4" and "4 bis" of "I" of Article L. 233-9 of the French Commercial Code;
- Amboise SNC is not a party to any repurchase agreement for the purpose of acquiring Altamir shares or voting rights;
- Amboise SNC does not plan to request the appointment of any person to the Supervisory Board of Altamir."

3) In a letter received on 24 September 2014, supplemented by another received on 25 September 2014, Amboise SNC declared that on 23 September 2014 it moved above 25% of the share capital and voting rights of Altamir and that it held 9,131,985 Altamir shares, representing the same number of voting rights, i.e. 25.01% of the share capital and voting rights.

On 23 September 2014, the concert group formed by Amboise SNC and Apax Partners SA did not cross any thresholds and held 9,358,295 Altamir shares, representing the same number of voting rights, i.e. 25.63% of the share capital and voting rights.

In the same letters, the following statement of intent was made:

"Amboise SNC declares, on its behalf and that of Apax Partners SA, that:

- the acquisition resulting in the crossing of the 25% threshold was financed by Amboise SNC from shareholders' equity;
- Amboise SNC, acting in concert with Apax Partners SA, both controlled by Maurice Tchenio, intends to increase its total shareholding in Altamir over the next six months from 25.01% to a maximum of 28%, by acquiring Altamir shares;
- through these acquisitions, Amboise SNC does not intend to take control of the Company, governed by a Management Company, Altamir Gérance, of which Maurice Tchenio is the Chairman;
- Amboise SNC does not plan to change its strategy in relation to Altamir or carry out any of the transactions cited in Article 223-17 I (6) of the AMF's General Regulation;
- Amboise SNC does not hold any financial instrument or have any agreement listed in "4" and "4 bis" of "I" of Article L. 223-9 of the French Commercial Code;
- Amboise SNC is not a party to any repurchase agreement for the purpose of acquiring Altamir shares or voting rights;
- Amboise SNC does not plan to request the appointment of any person to the Supervisory Board of Altamir."

4) SEB Asset Management, acting on behalf of funds it manages, declared that on 27 October 2014 it moved below 5% of the share capital and voting rights of Altamir and that it held 1,818,851 Altamir shares on behalf of these funds, representing the same number of voting rights, i.e. 4.98% of the share capital and voting rights of Altamir. This threshold was crossed as a result of selling Altamir shares in the market.

Since the balance sheet date, SEB Asset Management, acting on behalf of funds it manages, declared that on 29 January 2015 it moved above 5% of the share capital and voting rights of Altamir and that it held 1,833,079 Altamir shares on behalf of these funds, representing the same number of voting rights, i.e. 5.02% of the share capital and voting rights of the Company. This threshold was crossed as a result of acquiring Altamir shares in the market. (AMF notice no. 215C0156)

1.1.5 ALLOCATION OF NET INCOME AS PROPOSED BY THE SUPERVISORY BOARD

A. In accordance with Article 25 of the Company's Articles of Association:

- for each financial year, the Company pays to the general partner as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 2% of adjusted net income for that year;
- for each financial year, the Company also pays to holders of Class B shares as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 18% of the adjusted net income for that year;
- the Supervisory Board will propose the following allocation of the balance of distributable earnings to shareholders at their Ordinary General Meeting.

B. Statutory net income for the financial year ended 31 December 2014 was €56,014,864.

As earnings were distributed in previous years, the amount available for the financial year 2014 is equal to the net income of that year, without taking any retained earnings into account.

C. In accordance with the Articles of Association, the dividend to be distributed to the general partner and to holders of Class B shares is €11,104,891, composed of €1,110,489 and €9,994,402, respectively.

This corresponds to 20% of 2014 adjusted net income, as determined in the Articles of Association and presented in the supplementary information section of the Registration Document.

D. At their General Meeting, shareholders will also be asked to approve the distribution of a dividend of €18,256,151, i.e. a gross amount of €0.50 per ordinary share, based on 3% of consolidated net assets.

E. These dividends are paid from the capital gains realised by the Company on equity investments held for more than two years. For individual shareholders resident in France, these distributed dividends do not qualify for the 40% exclusion provided for in Article 158-3-2 of the French Tax Code.

F. Shareholders will also be asked to allocate €2,800,743 to the legal reserve.

G. Lastly, shareholders will be asked to allocate the remainder of net income for the year, i.e. €23,853,079 to reserves.

H. In the event that the Company owns some of its own ordinary shares on the ex-dividend date, the amount corresponding to the dividends not paid in respect of these shares will be allocated to retained earnings.

The ex-dividend date will be 19 May 2015, and the dividend will be paid in cash on 21 May 2015.

I. In accordance with the provisions of Article 243 bis of the French Tax Code, we inform you that the following dividends and income were distributed in respect of the last three financial years:

	Income not eligible for exclusion		
Financial year	Dividends	Other income distributed to the general partners	**Income eligible for exclusion**
2011	€10,140,548(1) i.e. €0.20 per ordinary share and €152.73 per Class B preferred share	€315,343	-
2012	€24,019,548(2) i.e. €0.41 per ordinary share and €487 per Class B preferred share	€1,005,501	-
2013	€23,422,269(3) i.e. €0.45(4) per ordinary share and €384.14 per Class B preferred share	€793,111	

(1) comprising dividends of €2,838,088 for holders of Class B preferred shares and €7,302,460 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.
(2) comprising dividends of €9,049,505 for holders of Class B preferred shares and €14,970,043 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.
(3) comprising dividends of €7,137,999 for holders of Class B preferred shares and €16,284,270 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.
(4) 0.4459

J. Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, a table showing the results of the Company over the last five financial years is appended to this report.

1.1.6 ALLOCATION OF ATTENDANCE FEES TO MEMBERS OF THE SUPERVISORY BOARD

At the Annual General Meeting of 23 April 2015, it will be proposed that the sum of €260,000 be allocated as attendance fees to the members of the Supervisory Board with respect to the current financial year and to maintain this amount until further notice.

1.1.7 REGULATED AGREEMENTS

The Statutory Auditors' special report states that there are no new regulated agreements of the kind described in Articles L. 226-10 et seq. of the French Commercial Code. Accordingly, at their 23 April 2015 General Meeting, shareholders will be asked to simply acknowledge this fact.

1.1.8 THE COMPANY'S GOVERNING BODIES

At the Combined General Meeting of 29 March 2012, shareholders amended Article 18 of the Articles of Association so as to stagger the terms of the members of the Supervisory Board.

Under the new Article, one or more members may exceptionally be named for a period of one year.

Four of the six members of the Supervisory Board were reappointed for a period of two years during the General Meeting of 24 April 2014.

They are:

- Jean Besson, residing at 179, rue Saint Honoré, 75001 Paris (France);
- Gérard Hascoët, residing at 10, avenue du Colonel Bonnet, 75016 Paris (France);
- Philippe Santini, residing at 35, avenue de la Chambre d'Amour, 64600 Anglet (France); and
- Jean-Hugues Loyez, residing at 9, rue de l'Église, 7618 Taintignies (Belgium).

At the same General Meeting, shareholders:

1) ratified the appointment of Marleen Groen (57 St James's Street, London SW1A 1LD, UK) to the Supervisory Board as an interim member to replace Sophie Javary for the remainder of her term, i.e. until the end of the General Meeting in 2015 called to approve the financial statements for the year ended 31 December 2014;

2) appointed Sophie Stabile (74 rue du Faubourg Poissonnière, 75010 Paris, France) as a member of the Supervisory Board, where she will serve alongside the current members for a period of two years, i.e. until the close of the General Meeting of Shareholders called in 2016 to approve the financial statements for the year ending 31 December 2015.

At the next Annual General Meeting, you will be asked to renew the term of office of Marleen Groen, whose interim appointment to the Supervisory Board will be expiring, for two years, i.e. until the close of the Ordinary General Meeting called in 2016 to approve the financial statements for the year ended 31 December 2015.

Through the appointments of Ms Groen and Ms Stabile, the Board has diversified the skills and experience of its members and increased the percentage of women among its members. Since Joël Séché decided not to seek reappointment, at the end of the 23 April 2015 General Meeting, the balance of men and women on the Supervisory Board will be in compliance with the recommendations in the AFEP-MEDEF Code.

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

Biographies of the members of the Supervisory Board can be found under "Corporate Governance" in the "Supplementary Information" section of this Registration Document.

1.1.9 THE COMPANY'S FINANCIAL RESOURCES

As of 31 December 2014 Altamir had authorised lines of credit totalling €26m, the same amount it had as of 31 December 2013. As of 31 December 2014, these credit lines were drawn down by €5m.

1.1.10 LIQUIDITY OF ALTAMIR SHARES

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

1) Shareholders will be asked to approve a new share buyback programme at the 23 April 2015 General Meeting.

   Its features will be as follows:

- programme authorisation: General Meeting of 23 April 2015;
- securities included in the programme: ordinary shares;
- maximum percentage of capital that may be repurchased:

  1% (i.e. 365,123 shares as of this date), with the stipulation that this limit is calculated as of the date of the buybacks so that any increases or decreases in capital that might take place during the course of the programme will be taken into account. The number of shares used to calculate compliance with the limit is the number of shares purchased less the number of shares resold during the programme, for the purpose of maintaining liquidity;
- maximum purchase price: €20;
- maximum amount of programme: €7,302,460;
- procedures: purchases, sales and transfers by any means, on the market or over the counter, including block trades. The resolution proposed to shareholders does not place a limit on the portion of the programme that can be carried out by purchasing blocks of shares.

These transactions may not take place during a tender offer.

The Company does not intend to use derivative products in connection with this contract;

- objective: ensure secondary market activity and liquidity in Altamir shares via a liquidity contract with an investment services provider (stockbroker) that complies with the AMAFI Code of Conduct, approved by the AMF;
- Programme duration: 18 months, starting from the General Meeting of 23 April 2015, i.e. until 22 October 2016.

2) As of 28 February 2015, the Company held 22,482 shares as part of its share buyback programme, representing 0.1% of the share capital. All of these shares are held for the purpose of ensuring active trading in the Company's shares via an AMAFI-compliant liquidity contract.

   As previously reported, Altamir appointed Oddo Corporate Finance to implement its liquidity contract on 2 November 2009.

THE MANAGEMENT COMPANY'S AUTHORISATION REGARDING SHARE BUYBACKS

At their 24 April 2014 General Meeting, shareholders authorised the Management Company to repurchase shares representing up to 1% (adjusted, if applicable) of the share capital of the Company so as to ensure an active and liquid market for the shares under the AMAFI-compliant liquidity contract, for a period of 18 months. The maximum purchase price for the shares is set at €20 and the maximum amount of the programme at €7,302,460. These transactions may not take place during a tender offer, and the Company does not intend to use derivative products.

RESULTS OF THE SHARE BUYBACK PROGRAMME

The results of the programme for 2014 were as follows, keeping in mind that all of these transactions were carried out under the liquidity contract:

	Volume	Amount (€)	Average price (€)
Purchases	448,990	4,816,351	10.73
Sales	430,082	4,637,025	10.78

These transactions resulted in a gain for Altamir, net of additions to and reversals of provisions, of €16,262.

The number of shares held in treasury at 31 December 2014 was 37,685, or 0.1% of the share capital. All of the shares were allocated to maintaining a secondary market via the liquidity contract.

Their value at the closing price on 31 December 2014 was €388,909.

Their weighted average cost was €381,613.

The overall par value was €226,110.

Brokerage fees totalled €45,000 (excl. VAT).

Shares held in treasury were not used in any way, nor reallocated during the financial year 2014.

As of 31 December 2014, the liquidity account was composed of:

- 37,685 shares;
- €258,849.75 in cash and money-market funds.

For information, the results of the 2013 programme were as follows:

	Volume	Amount (€)	Average price (€)
Purchases	953,518	7,674,086.24	8.05
Sales	985,954	7,917,997.48	8.03

These transactions had resulted in a gain for Altamir, net of provision reversals, of €79,740.

1.1.11 REMUNERATION OF CORPORATE OFFICERS AND THE MANAGEMENT COMPANY AND LIST OF POSITIONS AND DIRECTORSHIPS HELD

REMUNERATION OF CORPORATE OFFICERS

Article L. 225-102-1 of the French Commercial Code requires a reference in the Management Report to the remuneration of 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 shareholders at their General Meeting.

Only Altamir allocated attendance fees to the corporate officers listed below.

Attendance fees paid in 2013 and 2014 are indicated below.

The attendance fees paid by Altamir in 2013 for financial year 2012 were as follows:

- Jean Besson (member of the Board and Chairman of the Audit Committee) €17,500
- Gérard Hascoët (member of the Board and the Audit Committee) €17,500
- Sophie Javary (member of the Board) €11,250
- Jean-Hugues Loyez (member of the Board) €11,250
- Philippe Santini (member of the Board) €11,250
- Joel Séché (Chairman of the Board) €16,250
- Martine Charbonnier (former member of the Board and the Audit Committee) €30,000
- Charles Hochman (former member of the Board) ... €20,000

For a total amount of €135,000

The attendance fees advanced by Altamir in 2013 for the financial year 2013 were as follows:

- Jean Besson (member of the Board and Chairman of the Audit Committee) €15,000
- Gérard Hascoët (member of the Board and the Audit Committee) €12,500
- Sophie Javary (member of the Board) €8,750
- Jean-Hugues Loyez (member of the Board) €8,750
- Philippe Santini (member of the Board) €8,750
- Joel Séché (Chairman of the Board) €16,250

For a total amount of €70,000

The balance of attendance fees for the financial year 2013 payable in 2014 was split as follows:

- Jean Besson (member of the Board and Chairman of the Audit Committee) €40,000
- Gérard Hascoët (member of the Board and the Audit Committee) ... €35,000
- Sophie Javary (member of the Board) €25,000
- Jean-Hugues Loyez (member of the Board) €25,000
- Philippe Santini (member of the Board) €25,000
- Joel Séché (Chairman of the Board) €40,000

For a total amount of €190,000

At its meeting of 4 March 2014, the Supervisory Board changed the criteria for allocating attendance fees so as to take into account the recommendations of the AFEP-MEDEF Code, amended in June 2013, in particular by introducing a significant variable component based on level of attendance. At that meeting, the Board changed the allocation rule for attendance fees as indicated below:

The annual amount decided by the Board will be allocated as follows (with the proviso that in specific cases, the Supervisory Board can make exceptions):

- 40% unconditionally (fixed portion);
- 60% depending on attendance (variable portion):

- if the member attends more than 80% of the meetings: 100% of the variable portion,
- if the member attends between 50% and 80% of the meetings: a pro rata amount,
- if the member attends less than 50% of the meetings: no variable portion.

The members of the Supervisory Board receive no remuneration other than the attendance fees detailed above.

REMUNERATION OF THE MANAGEMENT COMPANY

The remuneration of the Management Company for 2014, inclusive of taxes, was calculated as follows, pursuant to Article 17.1 of the Articles of Association.

The Management Company receives annual remuneration equal, exclusive of tax, to the sum of two half-year remuneration amounts, calculated as follows:

- Remuneration for the first half of the calendar year is equal to 1% of the higher of the following two amounts at the close of the previous financial year:
  - share capital plus share premiums;
  - shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the first half of the financial year in question, first-half remuneration will be increased by 1%, excl. tax, of the amount of the increase, including any related premiums, calculated pro rata from the date of the capital increase until the end of the first half of the year.

- Remuneration for the second half of the calendar year is equal to 1% of the higher of the following two amounts as of 30 June of the financial year in question:
  - share capital plus share premiums,
  - shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the second half of the financial year in question, second-half remuneration will be increased by 1%, excl. tax, of the amount of the increase, including any related premiums, calculated pro rata from the date of the capital increase until the end of the second half of the year.

A percentage (corresponding to the Company's share) of the amount of any professional fees, attendance fees and commissions received by the Management Company or by Apax Partners SA in the context of transactions on assets of the Company and of amounts paid by companies in the portfolio is deducted from the Management Company's remuneration.

Nevertheless, professional fees and reimbursement of expenses deriving from secondments of Apax Partners salaried managers to companies in the portfolio are not deducted from the Management Company's remuneration.

The remuneration received by the Management Company covers the Company's administrative and overhead costs, the cost of the investment advisory company and of any other investment advisors, as well as all of the Company's research and investment monitoring costs.

As a result, the professional fees paid by the Company to the investment advisory company under the advisory agreement between them are also deducted from the Management Company's remuneration defined above."

From the date the Company was founded until 30 November 2006, 95% of the Management Company's remuneration was paid in turn to Apax Partners SA, under the investment advisory agreement between them.

Since then, because this agreement was replaced by a direct investment advisory agreement between the Company and Apax Partners SA, the remuneration the Management Company receives is reduced by the amount the Company pays to Apax Partners SA under this agreement (i.e. 95%).

Any additional remuneration paid to the Management Company must be decided by Shareholders in their Ordinary General Meeting with the approval of the general partner.

The remuneration paid to the Management Company and to the advisory company, Apax Partners SA, with respect to 2014 was as follows:

		2014	2013
Gross amount, excl. VAT(1)		9,850,209	8,506,692
Board attendance and other fees received by Apax Partners SA (including the reversal of a provision)(2)	excl. VAT	-429,311	-112,641
Fees deducted with respect to Apax France VIII-B(3)	excl. VAT	-2,215,719	-1,196,307
Fees deducted with respect to Apax VIII LP(4)	excl. VAT	-181,568	-68,965
TOTAL FEES (1)+(2)+(3)+(4)	**EXCL. VAT**	**7,023,612**	**7,128,779**
Total fees*	incl. VAT	8,428,335	8,526,019
Divided between:			
Altamir Gérance (5%)		447,175	433,037
Apax Partners SA (95%)		7,981,159	8,092,982

* *Amount shown on page 91.*

In the financial year 2014, the Management Company's remuneration totalled €8,428,335, i.e. €7,023,612 excl. VAT.

The Management Company informs shareholders that the Supervisory Board has decided to give shareholders an advisory vote on corporate officers' remuneration ("say on pay"), in accordance with:

- the recommendation in paragraph 24.3 of the AFEP-MEDEF corporate governance Code of June 2013, which constitutes the Company's reference Code;
- the activity report of the *Haut Comité de Gouvernement d'Entreprise* (HCGE) of October 2014 regarding the application of "say on pay" practices in French partnerships limited by shares (SCAs);
- the AMF's position-recommendation 2014-14 on the preparation of Registration Documents.

At their 23 April 2015 General Meeting, the shareholders will thus be asked to express an opinion on the remuneration payable or awarded to Maurice Tchenio, legal representative of Altamir Gérance, Management Company, for the financial year ended 31 December 2014, as presented in the Report of the Supervisory Board.

1.1.12 TRANSACTIONS CARRIED OUT BY EXECUTIVES ON ALTAMIR SECURITIES

The Management Company did not carry out any transactions on the shares of the Company apart from those summarised below:

Declarant's name and function	Amboise SNC (legal entity linked to Mr Tchenio)
Type of transaction and instruments involved	Acquisition of shares
Transaction venue	Euronext Paris
Total amount	€7,912,740.46
Average price/Number of shares acquired	€10.71/738,573

Declarant's name and function	Sophie Stabile, Member of the Supervisory Board
Type of transaction and instruments involved	Acquisition of shares
Transaction venue	Euronext Paris
Total amount	€9,880
Average price/Number of shares acquired	€9.88/1,000

Declarant's name and function	Marleen Groen, Member of the Supervisory Board
Type of transaction and instruments involved	Acquisition of shares
Transaction venue	Euronext Paris
Total amount	€10,320
Average price / Number of shares acquired	€10.32 / 1,000

The corporate officers had the following holdings in Altamir as of 31 December 2014:

Name	**Position as of 31/12/2014**	**Position as of 31/12/2013**
Management Company		
Maurice Tchenio Chairman and CEO of Altamir Gérance	9,848,699	9,110,126
Monique Cohen Deputy Chief Executive Officer of Altamir Gérance	55,728	55,728
Members of the Supervisory Board as of 31 December 2014		
Sophie Javary	N/A	100
Marleen Groen	1,000	N/A
Sophie Stabile	1,000	N/A
Jean Besson	36,839	36,839
Philippe Santini	2,128	2,128
Gérard Hascoët	30,364	30,364
Jean-Hugues Loyez	17,098	17,098
Joël Séché	132,343	132,343

1.1.13 FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID/TENDER OFFER

The Company is organised as a French partnership limited by shares (*Société en Commandite par Actions*). In practice, it cannot be subject to a takeover bid resulting in control of the Company passing to a limited partner with a majority shareholding.

Pursuant to Article L. 225-100-3 of the French Commercial Code, we hereby inform you of the following items:

- the structure of the capital as well as the direct and indirect holdings that are known to the Company and all related information is provided in paragraph 1.1.4;
- the Articles of Association contain no restriction on the exercise of voting rights or on the transfer of ordinary shares;
- to the best of the Company's knowledge, there are no agreements or other commitments between shareholders;
- there are no shares that carry special voting rights, except for the Class B preferred shares. These have no voting rights but can give the right to the payment of a dividend as stipulated in the Articles of Association;
- there is no mechanism under which a potential employee shareholding system could exercise control rights;
- article 15 of the Articles of Association stipulates that only the general partner is entitled to appoint and dismiss the Management Company;
- concerning the powers of the Management Company, there is no authorisation currently in effect to increase capital, with the exception of the authorisation in favour of the members of an employee savings scheme, the features of which are detailed in paragraph 1.1.4.
- the powers of the Management Company regarding share buybacks is detailed in paragraph 1.1.10;
- the Company's Articles of Association can be amended in accordance with legal and regulatory requirements;
- the Company is not party to any agreements that change or terminate in the event of a change in control of the Company;
- there are no individual agreements that include payments in the event the Manager's functions are terminated (n.b. the Company has no employees).

1.1.14 SHARE CAPITAL

As of 31 December 2014, the share capital is set at €219,259,626. It is divided into 36,512,301 ordinary shares with a par value of €6 per share and 18,582 preferred shares ("Class B shares") with a par value of €10 per share.

The Company has not granted any stock options or bonus shares.

No authorisation to increase capital is in effect, except for the authorisation shareholders granted to the Management Company at their 24 April 2014 General Meeting to increase capital up to maximum of €10,000 for a period of 26 months through the issuance of shares with waiver of preferential subscription rights for the benefit of the members of an employee savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code. This authorisation has not been used.

1.1.15 SOCIAL AND ENVIRONMENTAL IMPACT OF THE COMPANY'S ACTIVITY – SEVESO FACILITIES

The Company employs no staff and conducts no commercial or industrial activity; there are therefore no items to report in this section of the Management Report.

1.1.16 PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY AND INFORMATION ON THE COMPANY'S USE OF FINANCIAL INSTRUMENTS

All of these risks are described in paragraph IV of the Supplementary Information section of this Registration Document.

This report emphasises certain risks, which are indicated below:

Liquidity risk

As of 31 December 2014, the Company's authorised lines of credit (€26m) were drawn down by €5m.

The Company's status as a French *société de capital risque* (SCR) prohibits it from contracting debt in excess of 10% of statutory net assets.

Liabilities on the statutory balance sheet consist of current invoices from suppliers, which are more than covered by cash and equivalent balances.

The Company's commitments to the Apax France VIII-B and Apax VIII LP funds have been set within a range enabling it to respond to capital calls based on expected cash positions. The Company has carried out a specific review of its liquidity risk and believes it can meet its forthcoming obligations. To the best of the Company's knowledge, no company in the portfolio has financial difficulties or needs in excess of the off-balance-sheet commitments detailed in the notes to the statutory financial statements.

Market risks

RISKS INHERENT TO THE PRIVATE EQUITY BUSINESS

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

There is no guarantee that the investments will achieve Altamir's objectives, or even return the capital invested in the Company, and the past performance of 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 related to the economic environment;
- risk related to investing in illiquid assets;
- risks inherent in the business of acquiring equity interests;
- special risks related to leveraged transactions;
- special risks related to venture capital and growth capital transactions;
- risks related to the departure of executives;
- risks related to the costs incurred on unrealised investment projects;
- risks related to estimating the value of the Company's investments.

RISKS RELATED TO THE INVESTMENT CAPACITY OF ALTAMIR

(see "Supplementary Information")

RISKS RELATED TO CO-INVESTMENT WITH THE APAX FRANCE VII PRIVATE EQUITY FUND

(see "Supplementary Information")

RISKS RELATED TO INVESTMENT IN THE APAX FRANCE VIII FUND

(see "Supplementary Information")

RISKS RELATED TO INVESTMENT IN THE APAX VIII LP FUND

(see "Supplementary Information")

RISKS RELATED TO FLUCTUATIONS IN LISTED SHARE PRICES

(see "Supplementary Information")

RISKS RELATED TO LISTED SHARE PRICES OF PORTFOLIO COMPANIES

It is not Altamir's primary objective to invest in the shares of listed companies. However, Altamir may hold listed shares as a result of initial public offerings of companies in which it holds an interest, or it may receive them as payment of the sale price of equity interests in its portfolio. These securities may, on occasion, be subject to restriction or lock-up clauses signed at the time of the IPO. Even without such clauses, Altamir may deem it appropriate to keep newly listed shares in its portfolio for a certain period of time to possibly obtain a better valuation in due course, although there can be no guarantee of such an objective being achieved. Moreover, Altamir does not rule out investing directly or indirectly in the capital of a company on the sole grounds that it is listed on the stock exchange, provided that the company falls within the scope of its investment strategy.

As a result, Altamir holds a certain number of listed shares, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the market prices of these companies' shares. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the Net Asset Value of the Company. In the consolidated (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".

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

INTEREST RATE RISKS

Risks related to LBO transactions

In the context of leveraged transactions, Altamir is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure a satisfactory return.

Risks related to short-term cash investments

Any cash surpluses of Altamir may be invested in fixed-income instruments or placed in interest-bearing accounts, which are by definition subject to the risk of a decrease in interest rates.

Money-market mutual funds are valued at historical cost. Capital gains on divestments are calculated based on the difference between the sale price and the weighted average purchase price. The Company does not recognise unrealised capital gains in the statutory financial statements.

Risks related to short-term investment securities:

- Risks on marketable securities and shares held in treasury

Altamir places any cash surpluses in interest-bearing accounts, time accounts, money-market mutual funds or negotiable debt securities. These investments are without major risk.

- Risks related to investment in funds of funds

A small amount of cash (€3.2m) is still invested in a fund of hedge funds.

This fund (AARC) has an excellent performance history and a liquidity of 91 days. Its historical performance offers no guarantee of future performance and this investment could result in a loss of capital.

Risks associated with other financial assets and liabilities

Financial assets tied to an interest rate include shareholder loans or securities such as corporate bonds classified as "portfolio investments held as non-current assets". These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any interest rate risk per se.

Altamir has five variable-rate lines of credit on normal market terms. As of 31 December 2014, the Company had drawn down €5m under these lines.

CURRENCY RISK

(see "Supplementary Information")

Legal and tax risks (see "Supplementary Information")

- Legal risks related to the status of partnership limited by shares (SCA)
- Risks related to the legal and tax treatment of private equity companies (SCRs)
- Risks related to the holding of minority interests
- Risks related to the holding of privileged information
- Risks related to the regulation of sector concentration
- Other legal and tax risks
- Identified risks

Altamir does not use firm or conditional forward instruments to hedge or to gain exposure to market risks (equity markets, interest rates, exchange and credit risks).

To the best of the Company's knowledge, there is no governmental, judicial or arbitration proceeding, including all proceedings of which the Company is aware, that is pending or threatened, which might have or has had, in the past 12 months, a significant impact on the financial position or profitability of the Company and/or the Group.

Industrial and environmental risks

Not applicable.

Competition risks (see "Supplementary Information")

Insurance

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

Risks related to Apax Partners (see "Supplementary Information")

- Risks related to the dependence of Altamir on Apax Partners
- Risks related to key personnel
- Risks related to the management and control of Apax Partners
- Risks related to other professionals working for Apax Partners

1.1.17 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the Combined Annual General Meeting, shareholders will be asked to harmonise the provisions of Article 23 of the Articles of Association and Article R. 225-85 of the French Commercial Code, as amended by Decree no. 2014-1466 of 8 December 2014, relating to the "record date".

As a reminder, at their Special General Meeting on 24 April 2014, by virtue of the fourteenth resolution, shareholders expressly rejected the implementation of double voting rights, voting in favour of maintaining a "one share, one vote" principle following the enactment of law no. 2014-384 of 29 March 2014 on "recapturing the real economy" (known as the "Loi Florange").

1.1.18 DELEGATION OF AUTHORITY

No delegation of authority is on the agenda for the Annual General Meeting of 23 April 2015.

1.1.19 PAYMENT TERMS

Since 1st January 2009, companies must disclose the payment terms given to customers and suppliers in the management report.

Altamir has no customers.

At the date of the balance sheet, supplier payment terms were as follows:

	Payables not yet due					**Payables past due**(2)	
	Less than 30 days(1)		**30 to 60 days**(1)		**More than 60 days**(1)		
(in thousands of euros)	**As of 31/12/2014**	**As of 31/12/2013**	**As of 31/12/2014**	**As of 31/12/2013**	**As of 31/12/2014**	**As of 31/12/2014**	**As of 31/12/2013**
Total trade payables(2)	97	461				14	30

(1) Indicated payment terms.
(2) Total past due trade payables regardless of the initially indicated payment terms.

Once you have reviewed 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, and once your questions have been answered, we will ask you, with the benefit of the information you have received, to approve the resolutions submitted to you.

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

Expired appointments are shown in italics.

JEAN BESSON, BORN 10 SEPTEMBER 1943

First term as a member of the Supervisory Board: 16 April 1996

Most recent renewal: 24 April 2014

Expiration of appointment: General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

Member of an administrative, managerial or supervisory body

- Chairman of the Audit Committee and member of the Supervisory Board of Altamir
- Manager of IPG SARL
- Deputy Director of TQM SA

MARLEEN GROEN, BORN 15 SEPTEMBER 1956

First term as a member of the Supervisory Board: appointed as an interim member on 4 March 2014. The shareholders ratified her interim appointment at their 24 April 2014 General Meeting.

Expiration of appointment: General Meeting of Shareholders called in 2015 to approve the financial statements for the year ended 31 December 2014.

Member of an administrative, managerial or supervisory body

- Member of Altamir's Supervisory Board and Audit Committee
- Member of the Board of FGF Capital Limited
- Member of the Board of FGF Management Limited
- Member of the Board of FGF Capital I Limited
- Member of the Board of FGF Capital II Limited
- Member of the Board of FGF Capital III Limited
- Member of the Board of FGF Capital IV Limited
- Member of the Board of FGF Services Limited
- Member of the Board of Nanyuki Ltd
- Member of the Board and Chair of LP Council of European Private Equity and Venture Capital Association (EVCA)
- Trustee and Treasurer of African Wildlife Foundation (AWF)
- Member of the Board and Chair of Audit Committee of Museum of London Archaeology (MOLA)
- Member of the Board of Trustees of Muir Maxwell Trust (MMT)

GERARD HASCOËT, BORN 16 JUNE 1949

First term as a non-voting member of the Board: 16 April 1996

First term as a member of the Supervisory Board: 28 April 2004

Most recent renewal: 24 April 2014

Expiration of appointment: General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

Member of an administrative, managerial or supervisory body

- Member of the Audit Committee and the Supervisory Board of Altamir
- Chairman of the Board of Directors of SpineVision SA (France)
- Director of SpineVision Italia srl (Italy)
- Director of SpineVision Ltd (UK)
- Chairman and CEO of CorWave SAS (France)
- Chairman of the Board of Directors of MD Start SA (Switzerland)
- Manager & general partner of MD Start GmbH & Co KG (Germany)
- Manager of MD Start GmbH (Germany)
- Director of APD (France)
- Manager of Lumarge (SCI)
- Manager of Marluge (SCI)

JEAN-HUGUES LOYEZ, BORN 18 NOVEMBER 1948

First term as a member of the Supervisory Board: 4 June 2007

Most recent renewal: 24 April 2014

Expiration of appointment: General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

Member of an administrative, managerial or supervisory body

- Member of the Supervisory Board of Altamir
- Chairman of A&A Partners SAS
- Director of PBI SAS
- Member of the Supervisory Board of BFSA

PHILIPPE SANTINI, BORN 7 DECEMBER 1943

First term as a member of the Supervisory Board: 26 April 2006

Most recent renewal: 24 April 2014

Expiration of appointment: General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

Member of an administrative, managerial or supervisory body

- Member of the Supervisory Board of Altamir
- Director and member of the Audit Committee of Galeries Lafayette
- Chairman of PHS Consultants SAS

JOËL SÉCHÉ, BORN 2 FEBRUARY 1955

First term as a member of the Supervisory Board: 4 June 2007

Most recent renewal: 18 April 2013

Expiration of appointment: General Meeting of Shareholders called in 2015 to approve the financial statements for the year ended 31 December 2014.

Member of an administrative, managerial or supervisory body

- Chairman of the Supervisory Board of Altamir
- Chairman and CEO of Séché Environnement SA (listed on Euronext Paris)
- CEO of Séché Transports SAS, Séché Eco Industries SAS, Séché Alliance SAS 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, SC Amarosa, SCI Saint-Kiriec and SCI de Mezerolles
- Director of Tredi SA

SOPHIE STABILE, BORN 19 MARCH 1971

First term as a member of the Supervisory Board: 24 April 2014

Expiration of appointment: General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

- Member of the Supervisory Board of Altamir
- Chairman of the Supervisory Board of Orbis
- Director and member of the Audit Committee of SPIE
- *Director of Groupe Lucien Barrière (October 2010–March 2011)*

All of the appointments of the members of the Supervisory Board of Altamir are exercised outside the Group.

Below is a list of directorships held by the representative of the Management Company, Maurice Tchenio, from 2010 to 2014 inclusive. Expired appointments are shown in italics.

Chairman and CEO of Apax Partners SA

Chairman and CEO of Altamir Gérance SA

Chairman of 3AC Finance SAS

Chairman of the Board of Directors of Fondation AlphaOmega

Vice-Chairman of Toupargel SASU

Director of Toupargel Groupe SA (listed on Euronext Paris)

Director of Albioma SA

Director of Financière de l'Échiquier 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 (listed on Euronext Paris)

Permanent representative of Apax Partners SA at Rue du Commerce SA

Member of the Supervisory Board of THOM Europe SAS

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

Non-voting Director of Lion/Seneca France 1 SAS

Managing Partner of Alpha Omega SC

Partner of Société Civile TT Investissements

Manager of Amboise SNC

Manager of Société Civile Galilée Partenaires

Manager 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 Firoki

Manager (representative of Apax Partners SA) of Société Civile Carmel

Manager (representative of Apax Partners SA) of Société Civile Equa

Co-Manager of Mauryland SCI

Below is a list of directorships held by the Deputy CEO of the Management Company, Monique Cohen, from 2010 to 2014 inclusive.

Deputy CEO of Altamir Gérance SA

Chairman of Financière Duchesse I SAS

Chairman of Trocadero Participations SAS

Chairman of Trocadero Participations II SAS

Chairman and Member of the Supervisory Board of Texavenir II SAS

Chairman and Member of the Supervisory Board of Trocadero Participations SAS

Vice-Chairman and Member of the Supervisory Board of Hermes International SCA

Director of Apax Partners MidMarket SAS

Director of Financière MidMarket SAS

Director of B Capital SA

Director of BNP Paribas SA

Director and Chairman of the Board of Directors of Wallet SA (Belgium)

Director and Chairman of the Board of Directors of Wallet Investment 1 SA (Belgium)

Director and Chairman of the Board of Directors of Wallet Investment 2 SA (Belgium)

Director and Chairman of the Board of Directors of Proxima Investissement (Luxembourg)

Director of Buy Way Personal Finance Belgium SA (Belgium)

Director of Buy Way Tech SA (Belgium)

Director of Altran Technologies SA (listed on Euronext Paris)

Director of SEP Altitude

Director of Société de Financement Local SA

Director of Safran SA (listed on Euronext Paris)

Director of Equalliance SA

Director of Finalliance SAS

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

Member of the Supervisory Committee of Global Project SAS

Member of the Supervisory Committee of Financière Famax SAS

Member of the Supervisory Board of JC Decaux SA (listed on Euronext Paris)

Managing Director of Société Civile Fabadari

Manager of Société Civile Equa

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APPENDIX II TO THE MANAGEMENT REPORT

Statutory results and other Company data over the last five years (Article R. 225-102 of the French Commercial Code)

Date	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014
SHARE CAPITAL AT YEAR-END					
Share capital	219,259,626	219,259,626	219,259,626	219,259,626	219,259,626
Number of ordinary shares	36,512,301	36,512,301	36,512,301	36,512,301	36,512,301
Number of non-voting Class B preferred shares	18,582	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 Class B warrants	37,164	37,164	37,164	37,164	37,164
OPERATIONS AND INCOME					
Revenues (ex tax)					
Earnings/loss before taxes, profit sharing, depreciation, amortisation & provisions	10,828,591	141,786,731	15,416,928	30,183,702	55,230,300
Income tax					
Employee profit sharing					
Earnings after taxes, profit sharing, depreciation, amortisation & provisions	5,149,783	120,005,939	52,497,601	64,959,142	56,014,864
Distributed income	0	10,140,548	24,019,548	23,422,269	
EARNINGS PER SHARE					
Earnings/loss before taxes, profit sharing, depreciation, amortisation & provisions					
■ ordinary shares	n.s.	n.s.	n.s.	n.s.	n.s.
■ Class B preferred shares	n.s.	n.s.	n.s.	n.s.	n.s.
Earnings after taxes, profit sharing, depreciation, amortisation & provisions					
■ ordinary shares	0.14	3.29	1.44	1.78	1.53
■ Class B preferred shares					
Dividend distributed	0	0.2	0.41	0.45*	
EMPLOYEES					
Average number of employees					
Total payroll					
Sums paid as employees benefits (social security and other social projects)					

n.s. (not significant): it is not meaningful to break down EPS into earnings on ordinary shares and earnings on Class B shares before taking taxes, depreciation, amortisation and provisions into account because the share of earnings attributable to Class B shares, pursuant to the Articles of Association, can only be established on the basis of net income, which is in turn adjusted.

* *€0.4459 rounded up to €0.45.*

APPENDIX III TO THE MANAGEMENT REPORT

Altamir's acquisitions of equity interests and controlling interests in French companies during 2014 (as a % of equity and voting rights)

The Company did not make any direct investments in 2014.

For all other transactions, the Company now invests directly in the Apax France VIII fund through Apax France VIII-B, a dedicated private equity fund managed by Apax Partners Midmarket SAS, and in the Apax VIII LP fund, advised by Apax Partners LLP.

1.2 REPORT OF THE SUPERVISORY BOARD TO SHAREHOLDERS

AT THEIR COMBINED ANNUAL GENERAL MEETING CALLED TO APPROVE THE 2014 FINANCIAL STATEMENTS

To the Shareholders,

In accordance with Article L. 226-9 of the French Commercial Code, the Supervisory Board supervises the management of the Company on an ongoing basis. To perform its duties, the Supervisory Board is given powers comparable to those of the Statutory Auditors and presents a report to shareholders at the Annual Ordinary General Meeting in which it must indicate any irregularity or inaccuracy in the statutory and consolidated financial statements for the year.

1.2.1 COMPANY POSITION

Altamir, a French partnership limited by shares (*Société en Commandite par Actions*), governed by Articles L. 226-1 to L. 226-14 of the French Commercial Code, opted to become a French *société de capital risque*, or SCR (special tax status for certain private equity and other investment companies), as of 1 January 1996. Altamir then opted for the new SCR tax regime in effect as of 1 January 2001. As of 31 December 2014, the Company met all the required ratios for this regime.

No share capital transactions were carried out in 2014.

Consolidated earnings were €59,470,524.

Statutory earnings were €56,014,864.

Since the beginning of 2011, Altamir has implemented a new procedure for investing alongside the Apax Partners France funds. The Company now invests in the Apax France VIII fund through a dedicated private equity fund (FPCI), Apax France VIII-B. The Company also invests through the Apax VIII LP fund (non-consolidated) and occasionally co-invests alongside the Apax France VIII and Apax VIII LP funds.

The Company invested and committed €43.4m during the year, vs. €92.2m in 2013. This amount included:

- €39.6m (€74.5m in 2013) in seven new investments:
  - the Company invested €27.5m, via the Apax France VIII fund, in SK FireSafety Group, a safety equipment leader in Northern Europe specialising in three areas: 1) the sale and maintenance of fire protection products, 2) the design and installation of fire detection and extinguishing systems for the industrial and oil and gas sectors, and 3) the maintenance of cabin safety equipment specific to the aviation sector.
  - through the Apax VIII LP fund, the Company invested or committed €12m in six new companies:
    - €0.8m in Cholamandalam Investment and Finance Company (Chola), a leading, listed Indian non-banking financial company offering commercial vehicle finance, loans against property, and SME loans,
    - €0.3m in Genex, a leading US provider of integrated managed care services to workers' compensation payors,
    - €0.4m in China Huarong Asset Management Company Ltd., one of China's largest, state-owned, asset management companies in China specialising in non-performing loans,
    - €3.1m in Answers Corporation, a US group operating both B2C and B2B activities through a leading online Q&A site (Answers.com) and SaaS solutions on content management for e-commerce websites (Answers Cloud Services), respectively,
    - €3.4m committed in Exact Holding NV, following a recommended public offer for the Company, the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The transaction is expected to be finalised in early 2015,
    - about €4m committed in Evry ASA, a leading IT services provider in Northern Europe, following a recommended public offer for the Company on 8 December 2014;
- €3.8m in follow-on investments and commitments in portfolio companies, mainly in Altran, to increase Altamir's percentage interest, and Vocalcom.

The volume of divestments and revenue during the year amounted to €63.9m, versus €115.5m in 2013, comprising sale proceeds of €63.8m (€115.2m in 2013) and revenues of €0.1m (€0.3m in 2013).

These €63.9m primarily included:

- €40m from the divestment of Buy Way, i.e. 8.3x the initial investment. The terms of the transaction include two earn-outs due in 2015 and 2016 which, if realized, could yield additional proceeds equal to 1.2x the acquisition price.
- €16.1m representing 40% of the investment in THOM Europe (Histoire d'Or, Marc Orian & Trésor brands), following the issue of a high-yield bond to refinance the Company's debt,
- €0.8m following the refinancing of Garda's debt,
- €6.8m from the divestment of the remaining shares in DBV Technologies, the last venture capital holding in the portfolio,
- €0.2m from miscellaneous transactions.

1.2.2 ANNUAL FINANCIAL STATEMENTS

The Supervisory Board was able to perform its supervisory duties in accordance with the law and to examine the documents made available by the Management Company.

It has reviewed the statutory financial statements, the consolidated (IFRS) financial statements and the accounting documents, noted the opinion of the Statutory Auditors and the Audit Committee, and asked the Management Company the appropriate questions. The Supervisory Board has no observations to make about the statutory and consolidated financial statements for 2014.

The Board has not identified any inaccuracy or irregularity in the financial statements presented by the Management Company.

1.2.3 PROPOSAL FOR THE ALLOCATION OF NET INCOME

Statutory net income for the financial year ended 31 December 2014 was €56,014,864.

A. In accordance with the Articles of Association, the total dividend to be distributed to the general partner and to holders of Class B shares is €11,104,891, i.e. €1,110,489 and €9,994,402, respectively.

This corresponds to 20% of 2014 adjusted net income, as determined in the Articles of Association and presented in the supplementary information section of the Registration Document.

B. At their General Meeting, shareholders will also be asked to approve the distribution of a dividend of €18,256,151, i.e. a gross dividend of €0.50 per ordinary share. This dividend corresponds to 3% of net asset value, as presented in the consolidated financial statements.

These dividends are paid from the capital gains realised by the Company on equity investments which have been held for more than two years. For individual shareholders resident in France, these distributed dividends do not qualify for the 40% exclusion provided for in Article 158-3-2 of the French Tax Code.

The ex-dividend date will be 19 May 2015 and the dividend will be paid to shareholders on 21 May 2015.

C. Shareholders will also be asked to allocate €2,800,743 to the legal reserve.

D. Lastly, shareholders will be asked to allocate the remainder of net income for the year, i.e. €23,853,079, to reserves.

E. In accordance with the provisions of Article 243 bis of the French Tax Code, we inform you that the following dividends and income were distributed in respect of the previous three financial years:

	Income not eligible for exclusion		
Financial Year	**Dividends**	**Other income distributed to the general partners**	**Income eligible for exclusion**
2010	-	-	-
2011	€10,140,548[1] i.e. €0.20 per ordinary share and €152.73 per Class B preferred share	€315,343	-
2012	€24,019,548[2] i.e. €0.41 per ordinary share and €487 per Class B preferred share	€1,005,501	-
2013	€23,422,269[3] i.e. €0.45[4] per ordinary share and €384.14 per Class B preferred share	€793,111	-

(1) comprising dividends of €2,838,088 for holders of Class B preferred shares and €7,302,460 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.

(2) comprising dividends of €9,049,505 for holders of Class B preferred shares and €14,970,043 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.

(3) comprising dividends of €7,137,999 for holders of Class B preferred shares and €16,284,270 for ordinary shareholders, noting that the latter sum includes the amount of the dividend relating to treasury shares, which is not distributed, and is instead allocated to retained earnings.

(4) €0.4459

1.2.4 ALLOCATION OF ATTENDANCE FEES TO MEMBERS OF THE SUPERVISORY BOARD

At the Annual General Meeting of 23 April 2015, it will be proposed that the sum of €260,000 be allocated as attendance fees to the members of the Supervisory Board with respect to the current financial year and to maintain this amount until further notice.

1.2.5 THE COMPANY'S GOVERNING BODIES

At the Combined General Meeting of 29 March 2012, shareholders amended Article 18 of the Articles of Association so as to stagger the terms of the members of the Supervisory Board.

The new text allows, by way of exception, for a term of office of two years and, to enable this staggering of terms, for one or more members to be appointed for one year.

The terms of office for four of the seven members of the Supervisory Board were renewed for two years at the General Meeting on 24 April 2014.

They are:

- Jean Besson, residing at 179, rue Saint Honoré, 75001 Paris (France);
- Gérard Hascoët, residing at 10, avenue du Colonel Bonnet, 75016 Paris (France);
- Philippe Santini, residing at 35, avenue de la Chambre d'Amour, 64600 Anglet (France);
- Jean-Hugues Loyez, residing at 9, rue de l'Église, 7618 Taintignies (Belgium).

At the same General Meeting, shareholders:

1) ratified the appointment of Marleen Groen (57 St James's Street, London SW1A 1LD, UK) to the Supervisory Board as an interim member to replace Sophie Javary for the remainder of her term, i.e. until the end of the General Meeting in 2015 called to approve the financial statements for the year ended 31 December 2014.
2) appointed Sophie Stabile (74 rue du Faubourg Poissonnière, 75010 Paris) as a member of the Supervisory Board where she will serve alongside the current members for a period of two years, i.e. until the close of the General Meeting of Shareholders called in 2016 to approve the financial statements for the year ending 31 December 2015.

Through the appointments of Ms Groen and Ms Stabile, the Board has diversified the skills and experience of its members and increased the percentage of women among its members.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

At the next Annual General Meeting, you will be asked to renew Ms Groen's term of office for two years, i.e. until the close of the Ordinary General Meeting called in 2017 to approve the financial statements for the year ending 31 December 2016.

Since Joël Séché decided not to seek reappointment, at the end of the 23 April 2015 General Meeting, the balance of men and women on the Supervisory Board will be in compliance with the recommendations in the AFEP-MEDEF Code.

The Board's conclusions regarding Ms Groen's independence are presented in the report of the Chairman of the Supervisory Board. Ms Groen is a Senior Advisor at Stepstone, a specialised private equity company. She is based in London. Ms Groen has more than 30 years of experience in financial services, including 18 years in the private equity secondary market. Prior to becoming Senior Advisor at Stepstone, Ms Groen was Principal Founder of Greenpark Capital Ltd, a leading global investment firm based in London and specialised in mid-market private equity secondaries. She holds a Master's degree (Hons) from Leiden University and an MBA from Rotterdam School of Management in the Netherlands. She is a Dutch national and is fluent in English, German and French. In addition to being Chairwoman of the EVCA LP Council and an EVCA Board member, Ms Groen is also a member of the Board of Trustees for the Museum of London Archaeology (MOLA), the African Wildlife Foundation (AWF) and the Muir Maxwell Trust.

1.2.6 LIQUIDITY OF ALTAMIR SHARES

In 2014, Altamir used its share buyback programme to maintain the share's liquidity and to ensure secondary market activity. You will be asked to approve a new share buyback programme at the General Meeting.

1.2.7 REGULATED AGREEMENTS

On 3 March 2015, the Supervisory Board established that the only regulated agreement in force since 2006 remained unchanged during the previous financial year.

This regulated agreement is described in the Statutory Auditors' special report.

1.2.8 CORPORATE GOVERNANCE

The Supervisory Board of Altamir is made up of a majority of independent members.

As of 31 December 2014, the Board members held, either directly or indirectly, 220,772 shares.

Several measures have been taken to ensure that the Supervisory Board is able to completely fulfil its duties.

AUDIT COMMITTEE

The Supervisory Board has an Audit Committee which, as of 4 March 2015, was made up of three members: Jean Besson (the Chairman), Gérard Hascoët, (independent member skilled in accounting and financial matters) and Marleen Groen (independent member skilled in accounting and financial matters).

The Audit Committee met four times in 2014 to review the Company's financial statements and examine the internal control procedures implemented by the Management Company. The attendance rate at these meetings was 92%.

In the fulfilment of its duties, the Audit Committee met with the Statutory Auditors and Finance Department at the end of each quarterly financial reporting period.

In 2015, the Audit Committee will continue to meet each quarter, prior to the end of the financial reporting period.

COMPOSITION – FUNCTIONING – EVALUATION OF THE BOARD

The Board assessed its members against the independence criteria.

Two members of the Supervisory Board, Joël Séché and Philippe Santini, are corporate officers of companies in which Altamir was a shareholder. Given the small minority position of Altamir at the time, there was no potential conflict of interest.

Six of the seven members are considered independent within the meaning of the AFEP-MEDEF Code and, as such, the Board meets the Code's recommended proportion of independent members.

The Supervisory Board met seven times in 2014. The attendance rate was 94%. The Board examined the Management Reports on the valuation of portfolio companies, quarterly financial information and half-year and annual financial statements.

The Supervisory Board carried out a self-assessment, with Board members each answering a questionnaire.

No failures were identified.

Some points where improvement is possible were mentioned and will be discussed at the Supervisory Board meeting on 5 May 2015:

- discuss 3-5 year strategy more regularly;
- review the adequacy of the term of office for Supervisory Board members.

The Board was able to conduct its work and make decisions in an informed manner regarding the financial statements and financial communication.

Moreover, the Supervisory Board reviewed the recommendation in paragraph 24.3 of the AFEP-MEDEF Code on "say on pay", the position of the French committee on corporate governance (HCGE) published in its 2014 report about the application of "say on pay" to French partnerships limited by shares, as well as the AMF's recommendations in its Position-Recommendation 2014-14 concerning the preparation of the Registration Document.

The Board has therefore decided to submit the remuneration payable or attributed to Maurice Tchenio, legal representative of Altamir Gérance, Manager, for the financial year ended 31 December 2014, to a non-binding vote of shareholders. This remuneration is detailed below:

Remuneration payable or attributed for the financial year ended 31 December 2014	**Amounts or accounting valuation submitted to vote**	**Presentation**
Fixed remuneration	€292,704 (amount paid by Amboise SNC, which holds interests of 26.35% in Altamir and 99.7% in Altamir Gérance)	The amount of Maurice Tchenio's fixed remuneration has remained unchanged since 2011.
Annual variable remuneration	€2,502,135 (amount payable)	In 2015, Maurice Tchenio will receive, indirectly through Altamir Gérance, held by Amboise SNC, a priority dividend stipulated in the Articles of Association (Class B portion + general partner portion) of €2,502,135 in respect of the 2014 financial year. The calculation of this dividend is stipulated in the Articles of Association and is fully dependent on the Company's statutory net income.
Deferred variable remuneration	N/A	Maurice Tchenio receives no deferred variable remuneration.
Long-term variable remuneration	N/A	Maurice Tchenio receives no long-term variable remuneration.
Special remuneration	N/A	Maurice Tchenio receives no special remuneration.
Stock options, performance-based shares and other long-term remuneration.	N/A	Maurice Tchenio receives no stock options, performance-based shares or other long-term remuneration.
Attendance fees	N/A	Maurice Tchenio does not receive attendance fees.
Valuation of benefits in kind	€7,512	Maurice Tchenio receives, as a benefit in kind, the use of a company vehicle from Amboise SNC.
Remuneration payable or attributed for financial year 2014 that is or has been subject to a shareholder vote at the General Meeting pursuant to the procedure for regulated agreements and commitments.	**Amounts submitted to vote**	**Presentation**
Severance pay	N/A	Maurice Tchenio has no commitment from the Company with regard to the termination of his duties.
Non-competition payment	N/A	Maurice Tchenio is not entitled to receive a non-competition payment.
Supplemental retirement regime	N/A	Maurice Tchenio does not benefit from a supplemental retirement regime.

The Supervisory Board has no observations to make regarding the statutory or consolidated financial statements for the year, the content of the Management Report, the agenda or the draft resolutions proposed by the Management Company and recommends that the Shareholders vote in favour of these resolutions.

Supervisory Board

1.3 REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD

ON THE CONDITIONS UNDER WHICH THE WORK OF THE SUPERVISORY BOARD WAS PREPARED AND ORGANISED AND ON THE INTERNAL CONTROL PROCEDURES IN PLACE WITHIN THE COMPANY

Pursuant to Article L. 226-10-1 of the French Commercial Code, the Chairman of the Supervisory Board of a French partnership limited by shares, whose headquarters are located in France and whose securities are admitted to trading on a regulated market, must report on the composition of the Board and on the application of the principle of balanced representation of men and women thereon. The Chairman must also report on the conditions under which the work of the Board of Directors or the Supervisory Board was prepared and organised and on the internal control and risk management procedures in place within the Company.

The report was prepared by the Chairman of the Board together with the Company's internal departments. It was subsequently examined by the Audit Committee during its meeting of 3 March 2015.

The report was submitted to the Supervisory Board for approval on 3 March 2015 and transmitted to the Statutory Auditors.

1.3.1 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE BOARD'S PROCEEDINGS - CORPORATE GOVERNANCE

Altamir applies the AFEP-MEDEF Corporate Governance Code for listed companies, published in December 2008 and updated in April 2010 and June 2013. The Code can be found at: www.medef.com.

Where certain recommendations are not strictly applied, the Supervisory Board clearly indicates so and provides justification.

The following recommendations were not applied:

APPOINTMENTS AND REMUNERATION

The Company did not consider it appropriate to form an appointments or Remuneration Committee. The decision not to create an appointments and Remuneration Committee is justified given the specific characteristics of a partnership limited by shares and Altamir's own structure.

The creation of a Remuneration Committee, responsible for making recommendations about the remuneration of executive officers, was not deemed necessary since the only executive corporate officer of the Company is the Management Company. The terms under which remuneration for the Management Company and general partner are calculated are specified in the Articles of Association and verified by the Statutory Auditors. Furthermore, the Supervisory Board also verifies that remuneration is in compliance with the statutory provisions.

The creation of a appointments committee was not considered necessary since the Manager identified in the statutes has been appointed for an indefinite term.

SUFFICIENT TIME FOR THE AUDIT COMMITTEE TO EXAMINE THE FINANCIAL STATEMENTS

The Audit Committee meets to examine the full-year and half-year financial statements ahead of the Supervisory Board meeting called to examine these financial statements. However, the Company is not in compliance with the AFEP-MEDEF Code recommendation, which states that the Audit Committee should be granted sufficient time to examine the financial statements (at least two days before the Board meeting). The Audit Committee meets the same day as the Board because one of its members resides in the UK. Nevertheless, the Committee (and Board) members are able to effectively examine the financial statements because:

- they receive all the necessary documents sufficiently in advance of each meeting so that they can examine them at their leisure;
- more generally, they regularly receive relevant information from the Company;
- and they are able to ask the Finance Department any questions they have prior to the Audit Committee meeting.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board had six, and increased to seven members in 2014:

- Joël Séché, Chairman of the Supervisory Board;
- Jean Besson;
- Gérard Hascoët;
- Jean-Hugues Loyez;
- Philippe Santini;
- Marleen Groen;
- Sophie Stabile.

On 4 March 2014, Ms Javary resigned as a member of Altamir's Supervisory Board following a change in function at BNP Paribas which is incompatible with her role as a member of the Board.

At the General Meeting on 24 April 2014, shareholders ratified the appointment of Ms Groen as a member and appointed Ms Stabile as a member of the Supervisory Board.

The table below summarises the changes that have taken place in the composition of the Supervisory Board during the financial year under review up until the date this report was written (3 March 2015):

Name of Supervisory Board member	Nature of change	Effective date	How this diversifies the composition of the Supervisory Board
Sophie Javary	Resignation	4 March 2014	
Marleen Groen	Interim appointment (to replace Ms Javary)	4 March 2014	Diversification of the Board in terms of gender parity, nationality and international experience
Sophie Stabile	Appointment at General Meeting of 24 April 2014	24 April 2014	Diversification of the Board in terms of gender parity,

Since the General Meeting of 24 April 2014, the Board has comprised two women out of a total of seven members (i.e. a proportion of more than 28% women.)

The members of the Supervisory Board are all French nationals except for Ms Groen, who is Dutch.

More than half of the Board members are independent, in accordance with the requirements in paragraph 9.4 of the AFEP-MEDEF Code and reiterated in the table below.

According to the AFEP-MEDEF Code criteria, the following Supervisory Board members are considered independent:

Independence criteria	Joël Séché	Jean Besson	Gérard Hascoët	Philippe Santini	Jean-Hugues Loyez	Sophie Stabile	Marleen Groen[(1)]	Reasons for non-compliance
He/she must not be, nor have been, in the last five years: ■ an employee or executive corporate officer of the Company, or an employee or director of either the parent Company or a Company consolidated by the parent Company, ■ a corporate officer of a Company in which the Company holds an appointment as a Board member, or in which a Company employee or executive corporate officer holds an appointment as a Board member (either currently or in the last five years).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	/
Not be a major customer, supplier, or corporate or investment banker of the Company or its Group, nor carry out a significant proportion of its business with the Company or its Group.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	/
Not have close family ties with a corporate officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	/
Not have been a Statutory Auditor of the Company in the last five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes	/
Not be a member of the Board of the Company for more than 12 years	Yes	No	Yes	Yes	Yes	Yes	Yes	/
Not be a controlling shareholder of the Company or its parent company (10% threshold of share capital or voting rights)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	/
CONCLUSION	**INDEPENDENT**	**NOT INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**	**INDEPENDENT**	

(1) Interim appointment by the Board on 4 March 2014.

Two members of the Supervisory Board, Joël Séché and Philippe Santini, are or were corporate officers of companies in which Altamir was a shareholder. The very small minority interest Altamir had at the time was not of a nature to give rise to a conflict of interest.

One Supervisory Board member, Jean Besson, has been on the Supervisory Board since 16 April 1996. According to the AFEP-MEDEF Code criterion requiring less than 12 years of seniority, he cannot be considered to be independent. However, the Supervisory Board notes that Mr Besson has always acted independently and continues to do so, and that his contribution to the Board is essential for Altamir.

No Board member had a business relationship with the Company during the course of the year under review.

At their General Meeting of 23 April 2015, the shareholders will be asked to renew the appointment of the following Supervisory Board member:

- Marlene Groen, whose term of office expires at end of the General Meeting on 23 April 2015.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

Every time an appointment or renewal is proposed, the Board examines the independence of the candidates.

The Board's conclusions on the independence of those acting Board members whose term is to be renewed or whose interim appointment is to be ratified at the next General Meeting, are outlined below.

As of 31 December 2014, the Board members held, either directly or indirectly, 220,772 shares.

	2014	2013
Jean Besson	36,839	36,839
Philippe Santini	2,128	2,128
Gérard Hascoët	30,364	30,364
Sophie Javary	N/A	100
Sophie Stabile	1,000	N/A
Marleen Groen	1,000	N/A
Jean-Hugues Loyez	17,098	17,098
Joël Séché	132,343	132,343
TOTAL	**220,772**	**218,872**

On 4 March 2014, the Supervisory Board amended the Rules of Procedure to include a requirement for each Board member to hold a minimum of 1,000 shares in the Company.

As the Company does not have any employees, there are no employee representatives on the Supervisory Board.

THE ROLE AND OPERATION OF THE SUPERVISORY BOARD

Rules of procedure of the Supervisory Board

The Supervisory Board's Rules of Procedure cover the following areas:

- role and rules of operation;
- Audit Committee;
- supervisory and evaluation procedure;
- use of videoconferencing;
- Code of Ethics.

New Rules of Procedure integrating the most recent AFEP-MEDEF Code recommendations were submitted and approved by the Board at their meeting of 4 March 2014. Henceforth, it will cover the following areas:

- role, composition and operating procedures of the Supervisory Board and Audit Committee;
- evaluation of the Supervisory Board and Audit Committee;
- remuneration;
- board member obligations;
- adaptation, modification, review and publication of the Rules of Procedure.

The Rules of Procedure are available on the Company's website.

Operations and evaluation of the Supervisory Board

The Supervisory Board met seven times in 2014. The attendance rate was 94%.

Jean Besson	100%
Gérard Hascoët	100%
Sophie Stabile	100%
Jean-Hugues Loyez	100%
Philippe Santini	86%
Joël Séché	86%
Marleen Groen	86%

The Board examined the management reports, in particular the information on the valuation of the companies in the portfolio, the quarterly position, half-yearly and annual closings, and analytical cost reporting. The Board also reviewed the investment and cash management strategy and presented its recommendations regarding investment opportunities. In particular, it closely reviewed valuation methods against the new IPEV (International Private Equity Valuation) guidelines applied by the Company.

It was therefore able to study and make informed decisions on the financial statements and financial communication.

In accordance with the provisions of the Rules of Procedure:

- the Supervisory Board is regularly informed during meetings of the Company's financial position, cash position and commitments.
- the members of the Supervisory Board receive information any time (including in between Board meetings) that its importance or urgency requires it.

The Supervisory Board carried out a self-assessment, with Board members each answering a questionnaire. No failures were identified, but the following areas for improvement were put forward:

- board members would like to be able to regularly discuss the 3-5 year strategy;
- the Board questions whether the term of office for its members is of an appropriate length.

In addition, the Board considers its composition to be sufficiently diversified.

During its next meetings in 2015, the Board will have the opportunity to review these points and optimise its operating procedures.

Organisation and operating procedures of the Supervisory Board and Audit Committee

The Supervisory Board established an Audit Committee in 2003 which was made up of three members as of 3 March 2015: Jean Besson (the Chairman), Gérard Hascoët, (independent member) and Marleen Groen (independent member).

The Company is in compliance with the AFEP-MEDEF Code recommendation, which states that at least two-thirds of an Audit Committee should be composed of independent members.

Both Mr Hascoët and Ms Groen are experienced company executives and thus specifically recognised as skilled in matters of finance and accounting. Mr Hascoët is considered independent and qualified by virtue of his experience as a chief executive and venture capital advisor. Mr Besson has more than 12 years' seniority in his position. He is considered qualified by virtue of his chartered accountant qualification and experience as a CFO and Chairman of an IT services company. Ms Groen has more than 30 years of experience in financial services, including 18 years in the global private equity secondaries markets. Before becoming Senior Advisor at Stepstone, Ms Groen was Principal Founder at Greenpark Capital Ltd (a leading global mid-market private equity secondaries firm).

The role of the Audit Committee is detailed in the Supervisory Board's Rules of Procedure.

The Supervisory Board ensured that the Audit Committee's work was in line with the 22 July 2010 report by the AMF working group on Audit Committees, chaired by Olivier Poupart-Lafarge.

In 2014, the Audit Committee met four times to verify the Company financial statements and review the internal control procedures implemented by the Management Company. The attendance rate at these meetings was 92%.

In fulfilment of its duties, which primarily consisted in reviewing the statutory and consolidated financial statements, analytical cost reports, portfolio company valuations and management report, the Audit Committee met with the Statutory Auditors and Finance Department at the end of each quarterly financial reporting period. It also met with PCI, the company undertaking internal control on behalf of the Apax Partners management companies.

The Audit Committee's work covered each of the items listed in Article L. 823-19 of the French Commercial Code and the 22 July 2010 report of the AMF working group chaired by Mr Poupart-Lafarge. This entailed overseeing:

- the procedure for preparing financial information and in particular for determining the value of companies in the portfolio;
- the effectiveness of the internal control and risk management systems;
- the audit of statutory and consolidated financial statements by periodically interviewing auditors on their work, in particular on their audit of how securities are valued;
- the independence of Statutory Auditors.

The Committee systematically reviewed:

- statutory financial statements;
- IFRS financial statements;
- analytic dashboards;
- valuation rules;
- monitoring of the performance of portfolio companies (EBITDA, debt) as the underpinning for their valuation using peer-group multiples;
- the correct application of internal control procedures by Apax Partners SA for the portion of its business activity that consists in providing investment advisory services to Altamir.

The Committee regularly reported its findings to the Supervisory Board.

In 2015, the Audit Committee will continue to meet each quarter before the accounts are closed for that period. It will take all assignments mentioned in laws and regulations into account. The Audit Committee can request:

- a presentation from the Statutory Auditors underlining the key points from the legal audit and accounting methods chosen;
- a presentation by the CFO on the Company's financial results, risks and significant off-balance-sheet commitments;
- information on the selection procedure used to renew the terms of the Statutory Auditors;
- a meeting with the Statutory Auditors, CFO, and head of accounting;
- a meeting with internal audit and risk control managers;
- advice from external experts.

REMUNERATION OF THE CORPORATE OFFICERS AND STOCK-OPTION PLANS

Attendance fees pertaining to 2013 totalled €260,000. Attendance fees were distributed to the Board members who attended at least half of the meetings in the following manner:

At its meeting of 4 March 2014, the Supervisory Board changed the criteria for allocating attendance fees so as to take into account the recommendations of the AFEP-MEDEF Code, amended in June 2013, in particular by introducing a significant variable component based on level of attendance. At that meeting, the Board changed the allocation rule for attendance fees as follows:

The annual amount decided by the Board will be allocated as follows (with the proviso that in specific cases, the Supervisory Board can make exceptions):

- 40% unconditionally (fixed portion);
- 60% depending on attendance (variable portion):
  - if the member attends more than 80% of the meetings: 100% of the variable portion,
  - if the member attends between 50% and 80% of the meetings: a pro rata amount based on attendance,
  - if the member attends less than 50% of the meetings: no variable portion.

The variable portion of attendance fees now has a heavier weighting than the fixed portion in accordance with the AFEP-MEDEF Code recommendations.

There are no individual corporate officers other than the members of the Supervisory Board.

As a French partnership limited by shares, Altamir is governed by a Management Company, Altamir Gérance, which is also its sole general partner.

The rules governing the Management Company's remuneration can be found in the Company's Articles of Association and this Registration Document.

The rules governing the allocation of dividends to the general partner and Class B shareholders can be found in the Company's Articles of Association and this Registration Document.

The Company has no stock option or bonus share plan in place.

The Supervisory Board has decided to give shareholders an advisory vote on corporate officers' remuneration ("say on pay"), in accordance with:

- the recommendation in paragraph 24.3 of the AFEP-MEDEF corporate governance Code of June 2013, which constitutes the Company's reference Code;
- the October 2014 report of the French High Committee for Corporate Governance (HCGE) regarding the application of "say-on-pay" practices in French partnerships limited by shares;
- the AMF's position-recommendation 2014-14 on the preparation of Registration Documents.

At their 23 April 2015 General Meeting, the shareholders will thus be asked to express an opinion on the remuneration payable or awarded to Maurice Tchenio, legal representative of Altamir Gérance, Management Company, for the financial year ended 31 December 2014, as presented in the Report of the Supervisory Board.

OTHER ITEMS OF CORPORATE GOVERNANCE

Limitations on the powers of the Management Company

In accordance with the provisions of Article 20.4 of the Articles of Association any amendment to the co-investment agreement between the Company and Apax Partners SA must be authorised by the Supervisory Board, having reviewed the Management Report, by a two-thirds majority vote of members present or represented.

There are no formal limitations imposed on the Management Company. The Supervisory Board considers, however, that given the procedures in place, the Management Company is not in a position to abuse its powers.

Potential conflicts of interest between the Management Company and supervisory bodies

To the Supervisory Board's knowledge, there are no potential conflicts of interest.

To the Company's knowledge, the Directors have no ownership interest in the companies in Altamir's portfolio, with the exception of two companies in which Altamir and the funds managed by Apax Partners SA were minority shareholders and the securities of listed companies for which they filed the customary statements with the Compliance and Internal Control Officer of Apax Partners. These two companies were Aprovia, whose Chairman is Mr Santini and the last shares of which were sold in 2007, and Séché Environnement, whose Chairman is Mr Séché and the shares of which were sold in 2006. Altamir held 0.55% and 1.69%, respectively of these companies.

The Board's Rules of Procedure explain how conflicts of interest are to be avoided. They state that:

"In the event that a conflict or potential conflict between the Company's interest and the Board member's direct or indirect personal interest arises, the Supervisory Board member in question must:

- disclose the conflict of interest to the Board as soon as he/she becomes aware of it; and
- fully assume any consequences this may have on his/her function. Depending on the circumstances, he/she will have to do one of the following:
  - abstain from participating in the vote on the corresponding deliberation,
  - not participate in Supervisory Board meetings as long as he/she is in a position of conflict of interest,
  - step down from his/her function as a member of the Supervisory Board.

Any Supervisory Board member failing to abide by the rules of abstention or resignation from one's functions may be held personally liable.

Furthermore, if the Chairman of the Supervisory Board and the Manager have a compelling reason to believe that one or more of the Supervisory Board members face a conflict of interest, they are under no obligation to communicate information or documents pertaining to those conflictual topics, and they will inform the Supervisory Board that such information has not been communicated."

Procedure for taking part in Annual General Meetings

The procedure for taking part in the Annual General Meetings is described in Article 23 of the Company's Articles of Association.

INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

General framework

Apax Partners and Altamir use the internal control principles described in the COSO (Committee of Sponsoring Organizations of the Treadway Commission) report as a guideline.

COSO defines internal control as follows:

"Internal control is a process, effected by an entity's Board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- effective and efficient operations;
- accuracy of financial reporting; and
- compliance with laws and regulations."

The report also details the components of internal control:

- "Control Environment;
- Risk Assessment;
- Control Activities: adopting standards and procedures that contribute to ensuring that management's priorities are implemented;
- Information and Communication: relevant information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities;
- Monitoring: internal control systems must themselves be monitored – a process that assesses the quality of the system's performance over time."

An internal control system designed to address the objectives described above does not guarantee that the objectives set will be achieved, because any procedure has inherent limits.

Concerning effective and efficient operations, Apax Partners and Altamir have a three-part objective: 1) identify and carry out the best investments possible in line with the Group's strategy, 2) oversee the performance of the companies in the portfolio and adhere to the plan approved with their managers, 3) protect its own assets or assets under management by controlling cash flows, financial instruments and securities in the portfolio.

Altamir invests either on a pari passu basis with the funds managed by Apax Partners SA, or as an investor in the Apax France VIII-B fund, managed by Apax Partners MidMarket SAS, and the Apax VIII LP fund, advised by Apax Partners LLP. Occasionally, the Company co-invests with the Apax France VIII and Apax VIII LP funds.

The procedures relating to Altamir are therefore inextricably linked to those of Apax Partners.

In the remainder of this document, unless otherwise specified, the term "Company" refers to both Apax Partners and to Altamir.

In line with the framework, in 2003, the Company inventoried all existing procedures, updating and adding to them before publishing an initial manual of procedures and internal control.

The manual was completely rewritten in 2009 and notes on operations intended for internal use were added. It continues to be updated periodically.

Measures taken in 2014

The Company made progress in several areas:

- an external team continued to perform periodic internal controls;
- new software was implemented;
- efforts to combat money-laundering and terrorist financing continued;

A. NEW SOFTWARE

The software we had used for more than 13 years to manage the Funds under Apax's management was re-evaluated. After analysing our existing solutions, we drew up technical specifications and presented them to contending software developers. With its CRM interface and outsourced hosting, Capital Venture 3 (CV3) developed by Klee Group was chosen as the new solution. All Altamir's data since its inception have been migrated into the new software, and customised reports have been developed. The Company's intention is that the new software will enable it to enhance the monitoring and management of its portfolio.

B. CONTINUED PERIODIC CONTROLS OF INTERNAL CONTROL AND THE CORRECT APPLICATION OF THE REGULATIONS SPECIFIC TO SCRS (QUOTAS)

Some of the controls carried out during the year, as in 2013, were:

- ensuring the staff at Apax Partners adhered to the Code of Ethics, especially regarding personal investments;
- monitoring legal registers;
- ensuring compliance of Apax Partners' employment contracts;
- adhering to the regulations governing voting at Annual General Meetings;
- monitoring short-term investments of cash;
- ensuring compliance in how procedures for combating money-laundering and terrorist financing are applied;
- monitoring the corporate officer responsibilities of Apax Partners' staff;
- verifying that the methods used to prevent and resolve potential conflicts of interest are in compliance.

No significant anomalies were detected. The procedures will, however, continue to be strengthened in all the areas identified.

C. COMBAT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

- As every year, Apax Partners employees took part in a training course on combating money laundering and terrorist financing,
- Controls suited to the nature of the transactions were made.

It should be noted that Article 242 quinquies, paragraph II of the French Tax Code and Article 171 AS bis of Appendix II introduced, as of 31 December 2006, a detailed statement enabling the tax authority to check that SCRs adhere to the 50% quota imposed on them. The statement was duly filed with the tax authorities and complies with the detailed calculations the Company had already made.

D. NEW RULES OF PROCEDURE

In order to comply with the AFEP-MEDEF Code amended in June 2013, new Rules of Procedure were validated by the Board at their meeting of 4 March 2014.

The principal changes were made in the following areas:

- the process by which the Manager accepts new mandates;
- writing of Audit Committee meeting reports;
- determining a minimum number of shares that Board members must hold (1,000 shares);
- changing the method of allocation of the fixed portion of the annual amount decided by the Board.

Summary of the Company's internal control procedures

This section reiterates much of the content of previous reports on internal control. Its purpose is to refresh the reader's memory of the practices implemented by the Company.

A. GENERAL ORGANISATION OF THE COMPANY'S INTERNAL CONTROL PROCEDURES

a) Internal control participants and their activities

The purpose of the Company is to invest, in principle, in securities of unlisted companies, either directly, or via investment vehicles such as French or European private equity funds.

Altamir continues to invest and divest alongside the funds from Apax France IV to Apax France VII, managed by Apax Partners SA.

Since 2011, Altamir has also invested via Apax France VIII-B, managed by Apax Partners MidMarket SAS, and since 2012, via the Apax VIII LP fund advised by London-based Apax Partners LLP. Occasionally, the Company may co-invest with the Apax France VIII and Apax VIII LP funds. For these investments, it is assisted by investment and support teams.

The first objective of internal control is to ensure the quality of the investment and divestment process. Internal control involves ensuring that the investment teams focus solely on projects in line with the Company strategy in terms of sector, maturity, size and expected financial performance.

The investment monitoring bodies for the funds managed in France are:

- Approvals Committee: composed of two or three experienced partners, the Approvals Committee monitors the due diligence and negotiation procedures undertaken by the investment team;
- Investment and Divestment Committee: composed of four senior partners, the committee takes the final decisions on investments and divestments: full or partial sale, merger, IPO, reinvestment;
- Portfolio Monitoring Committee: composed of four partners and external consultants, the committee meets according to a pre-determined schedule. Its role is to work with the team in charge of an investment so as to ensure that the strategic and operational objectives are met and that the performance of the investment is controlled.

All investments are subject to a financial, legal and tax audit by one or more renowned independent auditors. Other reviews (market, insurance and environment) are carried out when necessary.

The Management Company has ensured that Apax Partners LLP operates similarly to the French asset management companies.

The second objective is to control cash flows and assets.

This is achieved by implementing the following processes:

- The accounting and fund administration processes are segregated;
- Securities are registered in “pure” nominative form and periodically reconciled with the custodian and registrars of each company;
- Payment instructions are centralised with the Chairman of the management companies in the case of the funds, and with the Chairman of the Management Company of Altamir;
- Fund administration, together with the bank custodian, ensures that the legal documentation is complete before submitting the documents to the Chairman for signing;
- Fund administration and the accounting department ensure the pari passu distribution of investments and divestments between the funds and Altamir and between Apax France VIII-A and Apax France VIII-B, Altamir’s new investment vehicle, based on the rules defined at the start of every half-year.

As previously reported, Altamir’s Supervisory Board has created an Audit Committee, which can be assisted by the Company’s Statutory Auditors.

The third objective is the accuracy of financial reporting. The objective is achieved by cross-checking accounting data with data from the securities management system. Increasingly sophisticated automation limits the risk of human error.

The fourth objective is compliance with laws and regulations in force. The Company does everything in its power to adhere not only to general regulations, but also to the regulations specific to SCRs (investment eligibility quotas) and to listed companies.

The two asset management companies have each appointed a Compliance and Internal Control Officer. The Code of Ethics is an integral part of the Rules of Procedure. The Compliance and Internal Control Officers have opted to outsource second-level controls relating to compliance and internal control of the management companies to Aplitec, while maintaining responsibility therefor. Aplitec’s assistance falls under Articles 313-72 to 313-76 of the AMF General Regulation applying to management companies that delegate or outsource certain functions.

b) External accreditations

Apax Partners SA and Apax Partners MidMarket SAS are AMF-approved portfolio management companies. They are members of AFIC, a French professional association for private equity companies. AFIC has published a Code of Ethics and reference guides. Moreover, Apax Partners SA/Apax Partners MidMarket SAS and consequently Altamir comply with the International Private Equity and Venture Capital Valuation Guidelines, developed by AFIC, EVCA, BVCA and others, and the COSO internal control framework.

Apax Partners LLP is a member of the British Venture Capital Association (BVCA), whose rules and codes are equivalent to AFIC’s. It also belongs to the European Private Equity and Venture Capital Association (EVCA). (Partnership limited by shares)

c) Preparing financial and accounting reports for shareholders

- **Systems and processes for preparing accounting and financial statements**

Until now, three software tools were used to manage financial and accounting data:

  - Sage 100 Comptabilité, developed by Sage and used for general accounting and payroll,
  - EquityWorks, developed by Relevant and used for managing FPCI and Altamir securities,
  - Open Executive, developed by Cegid and used for preparing financial statements and analysis reports.

During the final quarter of 2013 and the beginning of 2014, a new solution (Capital Venture 3, or CV3), developed by Klee Group, was implemented. It has a CRM interface and outsourced hosting. All Altamir's data since its inception have been migrated into the new software, and customised reports have been developed. The Company's intention is that the new software – which will replace EquityWorks and Open Executive – will enable it to enhance its monitoring and management of its portfolio and performance.

The consolidated (IFRS) financial statements are generated using the statutory financial statements produced by Sage, but via Excel spreadsheets. A meticulous process is used to convert the statutory financial statements into consolidated financial statements and to carry out compliance analyses. During the 2015 financial year, the Company plans to integrate the production of IFRS statements directly into Sage.

All the systems have a significant user base. The accounting system and Open Executive are widely used in France, and EquityWorks and CV3 are distributed throughout the world. They are well documented.

The two transaction processing systems are used independently of each other. The accounting department uses Sage Comptabilité 100 whereas fund administration uses EquityWorks and CV3. As a result, information must be reconciled and checked during reporting. Open Executive uses data generated by the two transaction processing systems to produce all the required statements and analyses. The production of statements and analyses will henceforth be integrated into CV3.

Once the Audit Committee has completed its investigations, it addresses its comments and recommendations to the Supervisory Board.

- **Valuation of the securities in the portfolio**

For a portfolio management firm or SCR, reporting is based in particular on the valuation of the securities in its portfolio.

A half-yearly valuation is prepared by each partner in charge of an equity investment held by Apax France funds VI and VII.

Their proposals are reviewed and may be amended during the meetings of all the partners. Altamir's Audit Committee may also question a valuation.

The valuations derived from financial models (for securities acquired in LBOs) are checked by the finance department, which carries out tests of consistency with past valuations.

As indicated above, the process of preparing and checking valuations has been improved to include measures such as an analysis of the value created over time.

The Statutory Auditors and the finance department review the valuations with the sector teams.

For the Apax France VIII-B and Apax VIII LP funds, the finance department and Statutory Auditors rely on the reviews performed by the Statutory Auditors of those entities, as well as on interviews directly with the investment teams.

B. SUMMARY OF THE INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

The full set of procedures can be found in the internal control guidelines.

How the specific committees control and monitor investments/ divestments (Approvals Committee, Investment Committee, Portfolio Monitoring Committee) has already been described in the presentation of the parties involved in operations and controls.

Transactions and assets are controlled by segregating the tasks of the accounting department and fund administration, centralising signatures and reconciling transactions with the custodian.

Compliance with the Code of Ethics included in the Rules of Procedure is monitored centrally by an ethics manager who reports to the Compliance and Internal Control Officer of each asset Management Company.

The rules on ethics are presented later on in this report, in the section entitled "Ethics".

In order to avoid the risks of insider trading, the Ethics Officer and Compliance and Internal Control Officer maintain a list of companies whose securities employees and their families are prohibited from trading. In practice, any investment in a listed or unlisted company must first be authorised by the Ethics Officer.

Control is carried out not only on transactions internal to the Company, but also on the companies in the portfolio. Apax Partners SA and Apax Partners MidMarket SAS are corporate officers of practically all the companies in the portfolio. The permanent representatives of the Management Company (or the directors themselves) perform the role of corporate officers. They are active on boards and on remuneration and Audit Committees. They receive a monthly activity report and each comments on it in the partner's meetings. They take the greatest care to ensure that the capital of the funds managed by Apax Partners and Altamir is invested in accordance with the objectives set at the time of investment.

The Company exercises its voting rights at each Annual General Meeting.

C. PROCEDURES

In order to compile this report, the Chairman of the Supervisory Board interviewed all the parties involved in internal control: the CFO, the Compliance and Internal Control Officer, the Deputy Internal Control Officer, the Statutory Auditors and the members of the Audit Committee.

The topics of internal control and ethics were discussed during the Supervisory Board meetings.

D. IDENTIFICATION OF SERIOUS DEFICIENCIES OR INADEQUACIES OF THE INTERNAL CONTROL SYSTEM

To our knowledge, no serious deficiency or inadequacy was revealed during the assessment or preparation of this report.

Relationship between risk factors and the internal control procedures

A. LIQUIDITY RISKS

The Company's commitments to the Apax France VIII-B and Apax VIII LP funds have been set within a range enabling it to respond to capital calls based on expected cash positions. To the best of the Company's knowledge, no company in the portfolio has financial difficulties or needs in excess of the off-balance-sheet commitments detailed in the notes to the statutory financial statements.

B. MARKET RISKS

a) Risks inherent to the private equity business

The risks inherent to the private equity business are listed in the Registration Document as follows:

- risks related to the economic environment;
- risks related to the absence of liquidity of investments;
- risks inherent to the acquisitions and investment business;
- risks particular to leveraged transactions;
- risks particular to venture capital and growth capital transactions;
- risks related to the costs incurred on unrealised investment projects;
- risks related to the estimation of the value of the Company's investments.

Given their nature, it is impossible to fully eliminate these risks.

As described in section 3 (Summary of internal control procedures), the Company has set up committees that: 1) monitor all investment procedures (and approve spending budgets on a per project basis), 2) make sure that the companies are adhering to their business plans and anticipate any decreases in performance of the companies, and 3) decide upon and ensure that divestments and any IPOs are successfully accomplished.

Investments/divestments are never carried out by just one person. They are always monitored and controlled by committees of highly experienced investors.

b) Risks related to the investment capacity of Altamir

These risks are not related to control procedures, but to the Company's access to the capital markets. There is no guarantee that at any given time market conditions will be favourable to raising capital, at least to the extent required to carry out planned investments.

As previously indicated, Altamir will henceforth invest via the Apax France VIII-B fund, which invests in turn on a pari passu basis with the Apax France VIII-A fund. Altamir may adjust its investments based on cash flow projections as part of an adjustable commitment of between €200m and €280m.

Altamir also invests in the Apax VIII LP fund. Its total commitment is €60m. This amount is not adjustable, but was set based on the Company's long-term cash flow projections.

Occasionally, depending on its cash flow projections, the Company may co-invest with the aforementioned funds if it so desires and they invite it to do so.

Altamir has participated in leveraged investments in listed companies whose securities are pledged to lending institutions. It has and may still need to pledge cash collateral should the valuation of securities be insufficient to cover the loan guarantees.

c) Risks related to co-investment with the FCPI Apax France VII fund

These risks are not related to the internal control procedures. In theory, no new investments will be made by this fund other than follow-on investments in its portfolio companies.

d) Risks related to investment in the Apax France VIII fund

The Apax France VIII fund has characteristics identical to those of the FPCI Apax France VII fund. The Company may be faced with the risks listed above. Altamir is affected by the investment decisions taken by Apax Partners MidMarket SAS, the company managing the Apax France VIII-A and Apax France VIII-B funds.

By implementing the new structure and amending the Articles of Association, any conflict of interest between Altamir and Apax Partners MidMarket SAS is avoided.

e) Risks related to investment in the Apax VIII LP fund

The Apax VIII LP fund is advised by Apax Partners LLP according to a process equivalent to that used for funds managed in France by Apax Partners MidMarket.

The risks of conflicts of interest and the management of these risks are also equivalent.

f) Risks related to fluctuations in listed share prices

- **Risks related to fluctuations in the listed share prices of investments**

Altamir holds a large number of listed securities, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the market prices of such securities.

Altamir tracks share prices and their impact on NAV (IFRS basis) compared with valuations in the previous quarter. Depending on certain developments, action may be taken on behalf of the FPCI fund in question and Altamir.

To date, the Company has opted not to hedge risks of changes in share price, as exits are generally planned so as to include control premiums.

- **Risks on marketable securities and shares held in treasury**

Altamir invests the majority of its cash in non-dynamic money-market funds, negotiable debt securities issued by large French banks and time deposit accounts. It is therefore reasonable to assume that this capital is not exposed to risk.

Treasury shares are only held for the purpose of the liquidity programme. As of 31 December 2014, these securities were valued at €388,909. A variation of 10% would represent only €39k.

g) Interest rate risks

- **Risks related to LBO transactions**

In the context of leveraged transactions, Altamir is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure a satisfactory return.

The Company will not commit to an investment until it has secured financing and negotiated terms meeting the Company's profitability objectives.

- **Risks related to short-term cash investments**

As mentioned above, when Altamir has surplus cash, it invests the majority of it in fixed-income products, mainly at fixed rates. Early withdrawals from time deposit accounts may slightly lower the interest paid, but under no circumstances do they result in a capital loss.

Altamir has invested a portion of its cash (€3.2m as of 31 December 2014) in a fund of hedge funds. This fund (AARC) has an excellent performance record. Funds can be liquidated with 95 days advance notice, plus an additional margin of 35 days. Minimum redemption is 90%. Its historical performance offers no guarantee of future performance and this investment could result in a loss of capital.

- **Risks associated with other financial assets and liabilities**

Financial assets tied to an interest rate include shareholder loans or securities such as corporate bonds classified as "portfolio investments held as non-current assets". These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any interest rate risk per se.

As of 31 December, Altamir had drawn down €5m on its lines of credit. These lines of credit bear interest at market rates.

h) Currency risk

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

C. LEGAL AND TAX RISKS

a) Legal risks related to the status of a partnership limited by shares

Because of the legal form of the Company, it would be virtually impossible for the shareholders of Altamir (even an overwhelming majority) to terminate the activities of Altamir Gérance SA against its will.

b) Risks related to the legal and tax rules governing venture capital firms (SCR)

The main risk is of losing SCR tax status due to a failure to adhere to eligibility quotas.

The Company not only conducts a very detailed review every six months as required by law, but also runs a simulation on the quota before finalising any planned investment to ensure that the transaction will not put the Company out of compliance with its legal obligations.

In opting for this tax regime, Altamir vigilantly adheres to the limits imposed on it. Nevertheless, failure to comply with certain conditions could lead to the loss of SCR status, and consequently, the retroactive loss of tax benefits which have been passed on to shareholders.

Furthermore, in the past, the legal and tax regime of venture capital firms has often been changed. Altamir therefore cannot guarantee that it will not be subject to restrictions in addition to those currently in place, that the tax regime applicable to its shareholders will not change, or that it will be able to continue to enjoy the benefits of the favourable tax regime.

c) Risks related to the holding of minority interests

This risk is not included in internal control in its strictest sense. Given the ratios of co-investment with the Apax France VII fund, Altamir will always hold a minority stake in the companies in which it invests directly. Nevertheless it should be noted that it is Apax Partners' policy, when deciding to invest in a company, to obtain the rights necessary to protect the investments of its funds and of Altamir.

However, as Apax Partners has not in principle ruled out investing in companies in which the funds it manages and Altamir would together hold a minority of the shares or the voting rights, it would not then be in a position to protect their interests.

d) Risks related to access to privileged information

Given the responsibility deriving from their activities, certain partners or employees of Apax Partners may have access to confidential or unpublished information on a company in which Altamir is planning to invest or in which it holds a stake. Because of this, Altamir and the funds managed by Apax Partners may not be in a position to invest in or dispose of the investment in question in the required time.

The Company does its utmost to plan divestments so that they take place on dates authorised by stock exchange regulations.

e) Risks related to the regulation of sector concentration

Given the legal ties between Altamir and Apax Partners, Altamir may, for certain acquisitions, be subject to regulations on sector concentration applicable in France, Europe and other countries.

There is therefore a risk that certain investments envisaged by Apax Partners and Altamir may be delayed, limited or prevented by the authorities in accordance with these regulations.

This risk is taken into account when scheduling dates for signing and finalising investment agreements.

The same type of risk exists for divestments.

f) Other legal and tax risks

Legal, tax and regulatory changes may arise and may have an unfavourable effect on Altamir, the companies in its portfolio and its shareholders. As an example, the range of transactions to which private equity firms have access has in the past been affected by a lack of senior and subordinated credit facilities, given the regulatory pressure on banks to reduce their risk on this type of transaction.

Furthermore, Altamir may invest in other countries that may themselves change their tax legislation, potentially with retroactive application.

D. COMPETITION RISKS

Altamir cannot guarantee that Apax Partners will continue to be in a position to, or want to study certain investment opportunities, nor can it guarantee that any acquisition proposals put together by Apax Partners on behalf of Altamir, FPCI Apax France VII, Apax France VIII and Apax VIII LP will be accepted by the sellers if more competitive offers are made.

Moreover, price pressure, caused by the presence of an increasing number of intermediaries, may lead Altamir to either have to invest at financial terms that may erode its expected profitability or to come up against difficulties in identifying and winning investments offering profitability that corresponds to its criteria.

The best approach to mitigating this risk is to seek out “proprietary” investments, i.e. those where Apax Partners initiates the transaction.

E. RISKS RELATED TO APAX PARTNERS

a) Risks related to the dependence of Altamir on Apax Partners

Altamir is linked to Apax Partners SA by an investment advisory services contract.

Given Altamir’s status as a partnership limited by shares, and given that Maurice Tchenio and the other partners of Apax Partners SA together hold, directly and indirectly, almost all the capital of Altamir Gérance SA, the general partner and Manager of the Company, it would in practice be virtually impossible for the shareholders of the Company to terminate this contract and the co-investment agreement – as long as they remain valid – without the approval of Apax Partners SA, regardless of the performance of the portfolio Altamir constructed based on the advice of Apax Partners.

Concerning the management of its assets, Altamir is therefore tied to Apax Partners SA for a significant period of time, regardless of changes to Apax Partners, its shareholders, managers, employees, resources, performance and strategy.

Furthermore, since 2011, Altamir invests directly in the Apax France VIII-B fund, managed by the new Management Company, Apax Partners MidMarket SAS. Altamir will therefore also be closely tied to the developments of this Company.

The same is true of Apax Partners LLP, the advisor for the Apax VIII LP fund.

The partners of Apax Partners do everything in their power to ensure Altamir’s interests are best served.

In connection with the transposition of the AIFM directive, Apax Partners MidMarket SAS obtained accreditation from the AMF during 2014.

b) Risks related to key personnel

- **Risks related to the management and control of Apax Partners**

Maurice Tchenio is the founder of Apax Partners SA and for more than 25 years, he has played a major role in managing this Company and the funds created by Apax Partners. He alone has the controlling interest in Apax Partners SA and Altamir Gérance SA, the Management Company and general partner of the Company.

His departure, extended absence or death could therefore have a significant unfavourable effect on the activity and organisation of Apax Partners, and consequently on the activity of Altamir and its future outlook.

A succession plan is in place covering the organisational aspects of Apax Partners SA, passing control to the other partner-shareholders of Apax Partners SA in the event that Maurice Tchenio should die or be incapacitated.

Beginning with the FPCI Apax France VIII fund, management is the responsibility of Apax Partners MidMarket SAS, headed by Eddie Misrahi. Equity capital is shared between the five partners of this Company. The operations of the asset Management Company would obviously be disrupted in the event of an extended absence or the death of Mr Misrahi, but the other partners would be able to implement the business continuity plan without major detriment.

Martin Halusa stepped down as CEO of Apax Partners LLP, and has been replaced by Andrew Sillitoe and Mitch Truwit as co-CEOs. Mr Halusa remains Chairman of Apax Partners.

- **Risks related to other professionals working for Apax Partners**

Altamir's success depends to a large extent on the skills and expertise of the partners and other professionals employed by Apax Partners, and it cannot be guaranteed that these individuals will continue to be employed by Apax Partners.

The size of the team of professionals at Apax Partners, the reputation of the Company itself and the team-based approach to decisions on investments, portfolio management and divestments tend to limit the impact on Altamir of isolated departures of one or more of the Group's employees. However, as the teams are specialised in their operational sectors, the departure of any given professional, and in particular a partner, may have a negative effect on Altamir's capacity to invest in the sector in which the professional specialised.

This report does not aim to describe the procedures in detail. Our description of the organisation and our internal control principles is intended to give you an outline of how our internal control system functions.

In 2014, the Company pursued internal control initiatives, continued to combat money laundering and the financing of terrorism and implemented new software.

In 2015, we will continue to implement corrective actions if we or our auditors identify weaknesses or omissions.

This report was approved by the Supervisory Board during its meeting of 3 March 2015.

Chairman of the Supervisory Board

1

1.4 STATUTORY AUDITORS' REPORT

PREPARED IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD OF ALTAMIR

To the Shareholders,

In our capacity as Statutory Auditors of Altamir, and in accordance with Article L. 226-10-1 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 226-10-1 of the French Commercial Code for the year ended 31 December 2014.

It is the Chairman's responsibility to prepare and submit for the Supervisory Board's approval a report on internal control and risk management procedures implemented by the Company and to provide the other information required by Article L. 226-10-1 of the French Commercial Code (*Code de Commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by Article L. 226-10-1 of the French Commercial Code (*Code de Commerce*). It should be noted that it is not our role to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF THE ACCOUNTING AND FINANCIAL INFORMATION

Professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the Company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board in accordance with Article L. 226-10-1 of the French Commercial Code (*Code de Commerce*).

OTHER INFORMATION

We confirm that the report prepared by the Chairman of the Supervisory Board also contains the other information required by Article L. 226-10-1 of the French Commercial Code (*Code de Commerce*).

Paris and Paris-La Défense, 20 March 2015

The Statutory Auditors

COREVISE	**ERNST & YOUNG et Autres**
Fabien Crégut	Jean-François Nadaud

1.5 INFORMATION ON SOCIAL, ENVIRONMENTAL AND SUSTAINABLE DEVELOPMENT MATTERS, AS WELL AS MEASURES TO COMBAT DISCRIMINATION AND PROMOTE DIVERSITY

(ARTICLES L.225-102-1 AND R.225-14 AND SEQ. OF THE FRENCH COMMERCIAL CODE)

Altamir SCA is a holding company that offers investors access, via the stock exchange, to a diversified portfolio of growth companies, the majority of which are not listed. Given the nature of its business and the fact that it has no employees, the human resources information required under Article 225 of the French Commercial Code is not applicable.

Altamir is managed by Altamir Gérance SA which defines the investment policy and carries out the day-to-day management of the Company. Altamir's investment policy involves investing with or in funds managed by the two management companies, Apax Partners France and Apax Partners LLP. As such, Altamir relies on the expertise of the Apax Partners France and Apax Partners LLP teams to identify new investment opportunities, manage portfolio companies and create value.

Those companies have taken a number of measures that have contributed to making an investment in Altamir a responsible investment from a social, environmental and societal perspective.

RELATIONSHIPS WITH STAKEHOLDERS

Altamir Gérance maintains, on behalf of the Company, an on-going dialogue with Company shareholders, the financial community (private and institutional investors, analysts and journalists) and the AMF. That dialogue is conducted by the Chairman of the Management Company, the Chief Financial Officer and the Head of Investor Relations and Communications.

Contact with investors and analysts occurs through one-on-one meetings or more formal gatherings such as the Annual General Meeting, the two information meetings organized with the SFAF in Paris, and two webcast presentations (in English) that take place at the time of the annual and half-yearly earnings releases. Altamir also participates in annual road shows and events organized by brokers and specialist companies to allow the Company to meet new French and foreign investors.

In terms of financial communication, Altamir follows the regulation and recommendations of the AMF, which ensures that investors are protected and informed. In that regard, Altamir Gérance fully discloses all regulatory information about Altamir to investors and ensures that all investors receive the same information.

Any new information about Altamir's financial statements, portfolio or regulatory requirements is published in a press release, available in French and English, that is widely distributed electronically by a recognized professional distributor, and available on the Company's website. A more comprehensive communication is produced at the close of the annual and half-yearly reporting periods (Registration Document including the annual financial report, and half-yearly report). A financial notice is also published five times per year in a major French daily newspaper: at the close of each quarter and when the Annual General Meeting is called.

Altamir is a member of LPEQ (a London-based association of listed private equity companies in Europe) and of CLIFF (an association of French investor relations professionals), which allows it to share best practices with its peers and other listed companies.

COMMITTED AND RESPONSIBLE INVESTORS

Founded more than 40 years ago, Apax Partners France and Apax Partners LLP are major players and managers of sustainable financing for companies.

Apax Partners France employs 45 people, of whom 20 are investment professionals, and Apax Partners LLP employs 230 people, of whom about 100 are investment professionals spread among eight offices around the world. These professionals are recruited according to criteria of excellence (i.e., prestigious universities, MBA and international experience). The two companies enjoy a strong reputation and are recognised as leaders who attract the best talents. Their employment policy is instrumental in developing the loyalty of the staff and motivating them, and includes: good working conditions, competitive remuneration policy compared to market practices (profit sharing and incentives based on fund performance), individual and group training programs, formalised evaluation process, career development, and internal promotion.

The direct environmental footprint of the two management companies remains limited; both have measured their carbon footprints, however, which helped to heighten awareness and establish some initiatives (for example, Apax Partners France finances projects that aim to reduce greenhouse gas emissions as a way to offset its own carbon emissions).

At the business level, both management companies have always made sure that best practices were implemented within the companies in which they are shareholders, especially with regard to governance (alignment of interests of shareholders and management, composition of the Board, independence of directors, Audit Committees, etc.). They have also excluded certain business sectors (such as weaponry and tobacco) from their investment universe.

For several years, they have each taken the additional step of formalising an ESG (environmental, social and governance) policy with the goals of making the companies' performance sustainable and improving their productivity, thereby optimising the creation of value.

Apax Partners France and Apax Partners LLP signed the PRI (Principles of Responsible Investing) in 2011, committing themselves to integrate the responsibility criteria into their management and investment policies (www.unpri.org). Each of the companies has the dedicated means to gradually lay out and manage its ESG action plan: Apax Partners France has a partner responsible for defining the ESG policy and an ESG manager to implement it; Apax Partners LLP has created a "Sustainability Committee", and provided its portfolio companies with a data collection software. Both companies participate actively in industry discussions and contribute to the development of those practices within the private equity profession (for example, Apax Partners France is a member of the French private equity association's ESG committee).

Apax Partners France and Apax Partners LLP now integrate ESG criteria at every stage of the investment cycle by:

- conducting ESG due diligence before an acquisition to identify risks and opportunities to create value;
- creating a road map and implementing ESG reporting in order to measure the progress achieved throughout the term of the investment;
- conduct due diligence on disposals to increase the value of the Company's ESG performance.

Since they are most often majority or lead shareholders across the funds they manage, the two companies have the ability to influence companies' strategies, and can help them implement or strengthen their ESG plans. In this way, Apax Partners France influences about 15 companies with more than 50,000 employees, and Apax Partners LLP about 20 companies with more than 150,000 employees.

The two management companies communicate the information they collect and process to their investors through biannual reporting on the performance of the funds and the portfolio companies. A summary is communicated to a wider audience; it is available on-line under the headings "A responsible investor" and "News/Annual reports" on the website of Apax Partners France (www.apax.fr) and on the website of Apax Partners LLP under "Sustainability Report", downloadable from http://www.apax.com/responsibility/sustainability/.

1.6 INDEPENDENT VERIFIER'S REPORT

ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

Financial year ended 31 December 2014

To the Shareholders,

In our capacity as an independent verifier, whose application for accreditation has been accepted by the French Accreditation Committee (COFRAC) under number 3-1050, and as a member of the network of one of the statutory auditors of Altamir, we present our report on the social, environmental and societal information for the year ended 31 December 2014, presented in the management report, entitled "Information on social, environmental and sustainable development matters, as well as measures to combat discrimination and promote diversity" (hereinafter the "ESG Information"), pursuant to Article L.225-102-1 of the French Commercial Code.

Responsibility of the Company

It is the responsibility of the Board of Directors to prepare a management report including the ESG Information required under Article R.225-105-1 of the French Commercial Code, in accordance with the guidelines used by the Company (hereinafter the "Guidelines") and available from the Company's head office upon request.

Independence and quality control

Our independence is defined by regulations, the industry's Code of Ethics, as well as the provisions of Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with ethics, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

Based on our work, it is our role to:

- certify that the required ESG Information is in the management report or that the report includes an explanation of its absence, pursuant to paragraph 3 of Article R.225-105 of the French Commercial Code (Certification of the presence of ESG Information);
- express a conclusion of limited assurance that the ESG Information, taken as a whole, is presented fairly, in all material respects, in accordance with the Guidelines (Limited assurance on the ESG Information).

We carried out our work with a team of four people between January and March 2015 for a period of approximately one week.

We conducted our work described above in accordance with professional standards applicable in France and with the decree of 13 May 2013 stipulating how the independent verifier is to carry out its remit, and concerning the limited assurance, according to international standard ISAE 3000[(1)].

1. CERTIFICATION OF THE PRESENCE OF ESG INFORMATION

Based on interviews with the heads of the relevant departments, we examined the Company's sustainable development strategy, and in particular the social and environmental consequences of the Company's business activities, its societal commitments and the programmes and initiatives resulting therefrom, if any.

We compared the ESG Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

In the event certain information was omitted, we verified that explanations were provided, in accordance with paragraph 3 of Article R.225-105 of the French Commercial Code.

We verified that the ESG Information covers the scope within the limitations specified in the section entitled "Information on social, environmental and sustainable development matters, as well as measures to combat discrimination and promote diversity", in particular the fact that the Company has no employees and that its fund management activities have only a limited direct impact on the environment.

On the basis of our work, and taking into account the limitations mentioned above, we certify that the required ESG Information is presented in the management report.

2. LIMITED ASSURANCE ON THE ESG INFORMATION

Nature and scope of the work

We interviewed the employees in the Investor Relations and Communications department responsible for preparing the ESG information, collecting the information and, in certain cases, responsible for internal control and risk management procedures, so as to:

- assess the appropriateness of the Guidelines as regards their relevance, completeness, reliability, neutrality, and clarity, taking into consideration, where applicable, industry best-practice;
- verify that the Company has implemented a process for collecting, compiling, processing and monitoring the completeness and consistency of the ESG Information and examine the internal control and risk management procedures related to the preparation of the ESG Information.

We determined the nature and extent of our tests and verifications based on the nature of the ESG Information and how important it was in relation to the characteristics of the Company, the social

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

and environmental consequences of its activities, its sustainable development strategy and the industry best-practice.

For the ESG Information we deemed the most important[2] at the level of the consolidating entity, we examined the documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, initiatives, etc.), and we verified their consistency and conformity with the other information presented in the management report.

Regarding the other ESG Information, we assessed its consistency in relation to our knowledge of the Company.

Lastly, we assessed the relevance of the explanations provided about certain information that was either partly or completely absent.

We believe that the sampling methods and the sample sizes we used, based on our professional judgement, allow us to express a conclusion of limited assurance. A higher level of assurance would have required more extensive verification work. Owing to the use of sampling techniques and because of other limitations inherent in any internal control and information system, we cannot be entirely certain that no significant misstatement in the ESG Information went undetected.

Conclusion

On the basis of our work, we have not identified any significant misstatement that would make us believe that the ESG Information, taken in its entirety, is not fairly presented, in all material respects, in accordance with the Guidelines.

Paris and Paris-La Défense, 20 March 2015

The independent verifier

Ernst & Young et Associés

Eric Duvaud	Bruno Perrin
Partner Sustainable development	Partner

(2) Societal information: relationships with stakeholders (conditions for dialog).

CONSOLIDATED FINANCIAL STATEMENTS

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2.1 CONSOLIDATED INCOME STATEMENT

(in euros)	Note	31 December 2014 12 months	31 December 2013 12 months
Changes in fair value	*7*	80,502,375	86,310,324
Valuation differences on divestments during the year	*18*	6,823,494	9,576,944
Other portfolio income	*19*	134,417	298,045
INCOME FROM PORTFOLIO INVESTMENTS		**87,460,286**	**96,185,313**
Purchases and other external expenses	*20*	-17,103,091	-16,174,337
Taxes, fees and similar payments	*21*	-694,157	1,486,624
Other income	*22*	678,703	4,000
Other expenses	*23*	-190,001	-205,001
GROSS OPERATING INCOME		**70,151,740**	**81,296,600**
Provision for amount attributable to Apax France VIII-B/Apax VIII LP Class C unitholders		-4,276,069	-3,073,349
Provision for amount attributable to the general partner and Class B shareholders	*14*	-8,475,497	-14,279,219
NET OPERATING INCOME		**57,400,175**	**63,944,031**
Income from cash investments	*24*	1,060,492	1,415,608
Net income from sale of mutual funds		24,283	50,771
Related interest, income and expenses	*25*	985,574	533,749
Other financial expenses		0	0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		**59,470,524**	**65,944,160**
Earnings per share	*27*	1.63	1.81
Diluted earnings per share	*27*	1.63	1.81

2.2 STATEMENT OF COMPREHENSIVE INCOME

(in euros)	Note	31 December 2014	31 December 2013
NET INCOME FOR THE YEAR		**59,470,524**	**65,944,160**
Actuarial gains (losses) on post-employment benefits			
Taxes on items non-recyclable to profit or loss			
Items non-recyclable to profit or loss			
Gains (losses) on financial assets available for sale			
Gains (losses) on hedging instruments			
Currency translation adjustments			
Taxes on items recyclable to profit or loss			
Items recyclable to profit or loss			
Other comprehensive income			
CONSOLIDATED COMPREHENSIVE INCOME		**59,470,524**	**65,944,160**
Attributable to:			
■ owners of the parent company			
■ non-controlling shareholders			

2.3 CONSOLIDATED BALANCE SHEET

(in euros)	Note	31 December 2014	31 December 2013
Non-current assets			
Intangible assets		0	0
Investment portfolio	*8*	543,522,801	491,125,584
Other non-current financial assets	*9*	7,724,595	437,718
Sundry receivables	*10*	3,900,599	3,900,599
TOTAL NON-CURRENT ASSETS		**555,147,995**	**495,463,901**
Current assets			
Sundry receivables		74,755	284,482
Other current financial assets	*11*	20,735,955	46,827,261
Cash and cash equivalents	*12*	54,338,699	35,249,362
TOTAL CURRENT ASSETS		**75,149,409**	**82,361,105**
TOTAL ASSETS		**630,297,404**	**577,825,006**

(in euros)	Note	31 December 2014	31 December 2013
Shareholders' equity			
Share capital	*13*	219,259,626	219,259,626
Share premiums		102,492,980	102,492,980
Reserves		204,603,168	155,112,218
Net income for the year		59,470,524	65,944,160
TOTAL SHAREHOLDERS' EQUITY		**585,826,298**	**542,808,984**
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	*14*	**28,850,132**	**28,305,745**
Other liabilities	*15*	10,158,591	5,850,672
Provisions	*16*	0	32,080
OTHER NON-CURRENT LIABILITIES		**10,158,591**	**5,882,752**
Other financial liabilities	*17*	4,996,799	0
Trade payables and related accounts		465,207	826,168
Other liabilities		375	1,355
OTHER CURRENT LIABILITIES		**5,462,381**	**827,523**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**630,297,404**	**577,825,006**

2.4 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in shareholders' equity

(in euros)	Share capital	Share premiums	Treasury shares	Reserves	Net income for the year	TOTAL
SHAREHOLDERS' EQUITY 31 DECEMBER 2012	**219,259,626**	**102,492,980**	**-244,200**	**113,127,168**	**57,054,273**	**491,689,848**
Net income for the year					65,944,160	65,944,160
TOTAL INCOME AND EXPENSES RECOGNISED IN THE YEAR	**0**	**0**	**0**	**0**	**65,944,160**	**65,944,160**
Transactions on treasury shares			50,421	79,740		130,161
Allocation of income				57,054,273	-57,054,273	0
Distribution of dividends to ordinary shareholders, May 2013				-14,956,185		-14,956,185
Divestment of the brand				1,000		1,000
SHAREHOLDERS' EQUITY 31 DECEMBER 2013	**219,259,626**	**102,492,980**	**-193,779**	**155,305,997**	**65,944,160**	**542,808,984**

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

2.5 STATEMENT OF CASH FLOWS

(in euros)	Note	31 December 2014 12 months	31 December 2013 12 months
Investments		-51,695,696	-92,493,016
Shareholder loans to portfolio companies		-4,316,606	-268,940
Repayment of shareholder loans to portfolio companies		20,298,101	598,580
TOTAL INVESTMENTS		**-35,714,201**	**-92,163,376**
Divestment of equity investments		63,855,832	115,230,519
Interest and other portfolio income received		1,775	0
Dividends received		132,642	298,045
Operating expenses		-17,915,576	-17,727,997
Income received on marketable securities		1,084,775	1,466,379
CASH FLOWS FROM OPERATING ACTIVITIES		**11,445,248**	**7,103,571**
Dividends paid to ordinary shareholders		-16,274,362	-14,956,185
AARC investment		26,820,911	-20,000,000
Allianz investment		0	-15,000,000
Apax France VIII-B capital calls		31,851	64,691
Amount attributable to the general partner and Class B shareholders		-7,931,110	-10,055,006
Borrowings		2,000,000	0
CASH FLOWS FROM FINANCING ACTIVITIES		**4,647,290**	**-59,946,500**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**16,092,538**	**-52,842,927**
Cash and cash equivalents at opening		35,249,362	88,092,290
CASH AND CASH EQUIVALENTS AT CLOSING	*12*	**51,341,900**	**35,249,363**

2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 ENTITY PRESENTING THE FINANCIAL STATEMENTS

Altamir presents its consolidated financial statements including the Apax France VIII-B private equity fund, in which it holds a 99.90% stake. Altamir (the "Company") is a French partnership limited by shares governed by Articles L. 226.1 to L. 226.14 of the French Commercial Code. Its principal activity is the acquisition of equity interests in other companies. The Company opted to become a *société de capital risque* (special tax status for certain private equity and other investment companies) as of financial year 1996.

The Company is domiciled in France. The address of the Company's registered office on 31 December 2014 was 45, avenue Kléber, 75016 Paris (France).

NOTE 2 BASIS OF PREPARATION

2.1 DECLARATION OF CONFORMITY

Pursuant to European Regulation 1606/2002 of 19 July 2002, the annual consolidated financial statements of Altamir as of 31 December 2014 have been prepared in compliance with IAS/IFRS international accounting standards as adopted by the European Union and available on its website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The accounting rules and methods applied to the annual financial statements are identical to those used to prepare the consolidated financial statements for financial year ended 31 December 2013.

These consolidated financial statements cover the period from 1 January to 31 December 2014. They were approved by the Management Company on 3 March 2015.

2.2 VALUATION BASES

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

- financial instruments for which the Company has chosen the "fair value through profit or loss" option, pursuant to the provisions of IAS 39 (by application of the fair value option) and IAS 28 for "venture capital organisations" whose purpose is to hold a portfolio of securities with a view to selling them in the short or medium term;
- derivative financial instruments;
- the amounts attributable to the general partner and Class B shareholders; and
- the amounts attributable to Apax France VIII-B Class C unitholders.

The methods used to measure fair value are discussed in note 6.4.

2.3 OPERATING CURRENCY AND PRESENTATION CURRENCY

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

2.4 USE OF ESTIMATES AND JUDGEMENTS

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

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

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

2.5 KEY ASSUMPTIONS

Continuity of operations is based on key assumptions including the availability of sufficient cash flow until 31 December 2015. As of 31 December 2014, the Company had credit lines totalling €26m and a positive accounting net cash position of €49.3m (including bank borrowings). Outstandings under two credit lines, one in the form of a bank overdraft facility, totalled €5m at the balance sheet date, to enable the Company to benefit from the returns on its existing investments. It should be noted that, as an SCR, Altamir's debt may not exceed 10% of its net asset value, i.e. €50.8m as of 31 December 2014.

NOTE 3 PRINCIPAL ACCOUNTING METHODS

3.1 METHOD OF CONSOLIDATION OF EQUITY INTEREST SECURITIES

As of 31 December 2014, Altamir exercised control over the Apax France VIII-B fund, in which it holds more than 50% of the units.

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

Regarding equity interests in which the percentage of control held by Altamir ranges from 20% to 50%, Altamir does not have a representative on the executive body of the Company and therefore does not share the control of its business activity. All such investments are therefore deemed to be under significant influence.

All equity interests that are under significant influence are excluded from the scope of consolidation by application of the option offered by IAS 28 for "venture capital organisations". As of their initial recognition, therefore, Altamir has designated all these equity interests at fair value through profit or loss.

3.2 OTHER ACCOUNTING METHODS

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

3.2.1 Investment portfolio valuation:

A) EQUITY INSTRUMENTS

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

Under the fair value option, these instruments are therefore carried at fair value as assets on the balance sheet with positive and negative changes in fair value being recognised in profit or loss for the period. They are presented in the "Investment portfolio" line item in the balance sheet and the impact of changes in fair value is presented under "Changes in fair value" in the income statement.

The methods for measuring fair value are detailed in note 4.

B) HYBRID SECURITY INSTRUMENTS

In acquiring its equity interests, Altamir may subscribe to hybrid instruments such as bonds convertible/redeemable in shares. For this type of instrument with embedded derivatives, Altamir has opted for recognition at fair value through profit or loss in accordance with IAS 39. At each balance sheet date, hybrid instruments held are remeasured at fair value and changes in fair value (positive or negative) are recognised on the income statement.

These hybrids are presented in the "Investment portfolio" line item in the balance sheet and the impact of changes in fair value is presented under "Changes in fair value" in the income statement.

C) DERIVATIVE INSTRUMENTS

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

D) LOANS AND RECEIVABLES

Pursuant to IAS 39, these investments are classified as "Loans and receivables" and carried at their amortised cost. The associated interest income is recognised within "Other portfolio income" in profit or loss for the period according to the effective interest rate method.

3.2.2 Debt and shareholders' equity

The Company has issued Class B shares that entitle their holders to carried interest equal to 18% of adjusted net statutory income, as defined in §25.2 of the Articles of Association. In addition, a sum equal to 2% calculated on the same basis is due to the general partner.

Remuneration of the Class B shareholders and the general partner is considered to be payable as soon as an adjusted net income has been earned. Remuneration of these shares and the shares themselves are considered a debt under the analysis criteria of IAS 32.

The remuneration payable to the Class B shareholders and the general partner is calculated taking unrealised capital gains and losses into account and is recognised in the income statement. The debt is recognised as a liability on the balance sheet. Under the Articles of Association, unrealised capital gains are not taken into account in the amounts paid to Class B shareholders and the general partner.

The Company has issued Class B warrants.

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

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

3.2.3 Cash equivalents and other short-term investments

If the Company has surplus cash, this is invested in units of euro money market funds (SICAVs) and time deposits that meet the definition of cash equivalents under IAS 7 (short-term, highly liquid investments, readily convertible into known amounts of cash and subject to an insignificant risk of change in value).

The Company values this portfolio using the fair value option provided for by IAS 39. The unrealised capital gains or losses at the balance sheet date are thus recognised in profit or loss for the period. Income from time deposits and money market funds are included within "Income from cash investments" and "Net income from disposal of marketable securities" respectively.

3.2.4 Tax treatment

The Company opted to become a *société de capital risque* (SCR) on 1 January 1996. It is exempt from corporation tax. As a result, no deferred tax is recognised in the financial statements.

The Company does not recover VAT. Non-deductible VAT is recognised as an expense in the income statement.

3.2.5 Segment information

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

NOTE 4 DETERMINATION OF FAIR VALUE

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

CATEGORY 1 SHARES

Companies whose shares are traded on an active market ("listed").

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

CATEGORY 2 SHARES

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

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

CATEGORY 3 SHARES

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

NOTE 5 SIGNIFICANT EVENTS DURING THE YEAR

5.1 INVESTMENTS AND DIVESTMENTS

The Company invested €35.7m in 2014, which included:

Direct investments:

- €2.96m in Altrafin (Altran);
- divestments to managers and a shareholder loan that reduced our acquisition cost of the ETAI group by €0.006m.

Investments through the Apax France VIII-B fund:

- €27.5m in SK FireSafety Group, a safety equipment leader in Northern Europe specialising in three areas: 1) the sale and maintenance of fire protection products, 2) the design and installation of fire detection and extinction systems for the manufacturing and oil and gas industries, 3) the maintenance of cabin safety equipment specific to the aviation sector;
- divestments to managers and repayment of a shareholder loan that reduced our acquisition cost of Snacks Développement by €0.13m;
- €0.01m in Groupe INSEEC;
- divestments to managers that reduced our acquisition cost of Texa by €0.03m;
- €0.9m in Vocalcom following the capital increase.

Investments through the Apax VIII LP fund:

- following the fund's final investment cost calculations, the acquisition price of GlobalLogic was reduced by €0.2m;
- following the fund's final investment cost calculations, the acquisition price of Garda World Security Corporation was increased by €0.009m;
- following the fund's final investment cost calculations, the acquisition price of One Call Care Management was increased by €0.015m;
- following the fund's final investment cost calculations, the acquisition price of Rhiag was increased by €0.004m;
- following the fund's final investment cost calculations, the acquisition price of rue21 was increased by €0.008m;
- following the fund's final investment cost calculations, the acquisition price of Cole Haan was increased by €0.007m;
- a new investment of €0.3m in Genex Services Inc, a U.S. healthcare company, whose Speciality Networks division was sold post-acquisition to One Call Care Management, which was purchased in December 2013;
- a new investment of €0.4m in China Huarong Asset Management Company Ltd, one of China's largest, state-owned asset management companies specialising in non-performing loans;
- a new investment of €0.8m in Cholamandalam Investment and Finance Company (Chola), a leading, listed, non-banking financial company in India offering commercial vehicle finance, loans against property and SME loans;
- a new investment of €3.1m in Answers Corporation, a US group operating both B2C and B2B activities through a leading online Q&A site (Answers.com) and SaaS solutions on content management for e-commerce websites (Answers Cloud Services), respectively.

The divestments side of the business generated €63.9m, including related and other revenue.

Direct divestments:

- total sale of Buy Way for €40m;
- total sale of DBV Technologies for €6.8m;
- total sale of Financière Season for €0.04m;
- partial repayment of €16.1m of the initial investment in THOM Europe.

Divestments through the Apax VIII LP fund:

- Altamir received €0.8m following the partial repayment of the initial investment in Garda.

Divestments through the Apax France VIII-B fund:

- partial repayment of €0.08m of the initial investment in THOM Europe;
- total sale of Codilink for €0.03m.

5.2 OTHER EVENTS

Altamir submitted an analysis to the AMF demonstrating the non-application of the AIFM Directive under applicable regulations (Article L. 532-9) and concluding that Altamir does not constitute an Alternative Investment Fund (AIF). The AMF did not raise any objection to this analysis, in light of the current state of the law, but nevertheless indicated that its stance was without prejudice to any future position taken by the European or other competent authorities.

Altamir committed €3.4m through the Apax VIII LP fund in Exact Holding NV following a recommended public offer for the Company. Exact Holding NV is the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The transaction is expected to be finalised in early 2015.

On 8 December 2014, Apax VIII LP announced the launch of a recommended public offer for the Norwegian company Evry ASA, a leading IT services company in Northern Europe. Altamir's allotted commitment is estimated to be €4m.

This amount is included within the remaining commitment to the Apax VIII LP fund as of 31 December 2014.

5.3 KEY EVENTS SINCE 31 DECEMBER 2014

On 2 January 2015, Altamir relocated its registered office to 1, rue Paul Cézanne, 75008 Paris (France).

In January 2015, the Company finalised the arrangement and participation terms for a new revolving credit facility of up to €50m to replace the existing €26m overdraft facility.

Legal proceedings were initiated on 20 January 2015 by Buy Way Consumer Finance, a Belgian company, in the Paris Commercial Court against the sellers, i.e. the signatories of the agreement to sell Buy Way Personal Finance (these are entities related to Apax: Altamir SCA, FCPR Apax France VII, SNC Amboise and Team Invest).
The Company considers that the claims made are unfounded and that there is no reason to challenge the terms and conditions of the sale of its stake in Buy Way Personal Finance.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

NOTE 6 DETAILS OF FINANCIAL INSTRUMENTS IN THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

6.1 BALANCE SHEET

Assets

	31 December 2014					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
Intangible assets						
Investment portfolio[1]	517,000,260		26,522,541			543,522,801
Other financial assets	7,465,746		258,850			7,724,595
Sundry receivables	3,900,599					3,900,599
TOTAL NON-CURRENT ASSETS	**528,366,605**	**0**	**26,781,390**	**0**	**0**	**555,147,995**
Sundry receivables					74,755	74,755
Other current financial assets	20,735,955					20,735,955
Cash and cash equivalents	53,391,112			947,587		54,338,699
Non-current assets held for sale						0
Derivatives						0
TOTAL CURRENT ASSETS	**74,127,067**	**0**	**0**	**947,587**	**74,755**	**75,149,409**
TOTAL ASSETS	**602,493,672**	**0**	**26,781,390**	**947,587**	**74,755**	**630,297,404**

Liabilities

	31 December 2014					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	**28,850,132**	**0**	**0**	**0**	**0**	**28,850,132**
Other liabilities	10,158,591					10,158,591
Provision	0					0
OTHER NON-CURRENT LIABILITIES	**10,158,591**	**0**	**0**	**0**	**0**	**10,158,591**
Other financial liabilities				4,996,799		4,996,799
Trade payables and related accounts				465,207		465,207
Other liabilities				375		375
OTHER CURRENT LIABILITIES	**0**	**0**	**0**	**5,462,381**	**0**	**5,462,381**
TOTAL LIABILITIES	**39,008,723**	**0**	**0**	**5,462,381**	**0**	**44,471,104**

(1) Investment portfolio

Level 1 – quoted on an active market	*158,410,121*
Level 2 – valuation based on techniques using observable market data	*374,530,832*
Level 3 – inputs not based on observable market data	*10,581,848*

Assets

	31 December 2013					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Liabilities outside the scope of IAS 39	Total
Intangible assets						
Investment portfolio[1]	450,885,490		40,240,094			491,125,584
Other financial assets			437,718			437,718
Sundry receivables	3,900,599					3,900,599
TOTAL NON-CURRENT ASSETS	**454,786,089**	**0**	**40,677,812**	**0**	**0**	**495,463,901**
Sundry receivables					284,482	284,482
Other current financial assets	46,827,261					46,827,261
Cash and cash equivalents	31,568,366			3,680,995		35,249,362
Non-current assets held for sale						0
Derivatives						0
TOTAL CURRENT ASSETS	**78,395,627**	**0**	**0**	**3,680,995**	**284,482**	**82,361,105**
TOTAL ASSETS	**533,181,716**	**0**	**40,677,812**	**3,680,995**	**284,482**	**577,825,006**

Liabilities

	31 December 2013					
	Fair value through profit or loss					
(in euros)	On option	Derivatives	Loans and receivables	Debts, cash and cash equivalents at amortised cost	Assets outside the scope of IAS 39	Total
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	**28,305,745**	**0**	**0**	**0**	**0**	**28,305,745**
Other liabilities	5,850,672					5,850,672
Provision	32,080					32,080
OTHER NON-CURRENT LIABILITIES	**5,882,752**	**0**	**0**	**0**	**0**	**5,882,752**
Other financial liabilities				0		0
Trade payables and related accounts				826,168		826,168
Other liabilities				1,355		1,355
OTHER CURRENT LIABILITIES	**0**	**0**	**0**	**827,523**	**0**	**827,523**
TOTAL LIABILITIES	**34,188,497**	**0**	**0**	**827,523**	**0**	**35,016,022**

(1) Investment portfolio

Level 1 – quoted on an active market	*134,805,213*
Level 2 – valuation based on techniques using observable market data	*347,423,944*
Level 3 – inputs not based on observable market data	*8,896,427*

6.2 CONSOLIDATED INCOME STATEMENT

	31 December 2014					
	Fair value through profit or loss					
(in euros)	**On option**	**Derivatives**	**Loans and receivables**	**Debts at cost**	**Non-financial instruments**	**Total**
Changes in fair value[1]	78,238,434		2,263,941			80,502,375
Valuation differences on divestments during the year	6,772,626		50,868			6,823,494
Other portfolio income	134,417		0			134,417
INCOME FROM PORTFOLIO INVESTMENTS	**85,145,477**	**0**	**2,314,809**	**0**	**0**	**87,460,286**
Purchases and other external expenses					-17,103,091	-17,103,091
Taxes, fees and similar payments					-694,157	-694,157
Other income	678,703					678,703
Other expenses					-190,001	-190,001
GROSS OPERATING INCOME	**85,824,180**	**0**	**2,314,809**	**0**	**-17,987,249**	**70,151,740**
Amount attributable to Apax France VIII-B/ Apax VIII LP Class C unitholders	-4,276,069					-4,276,069
Provision for amount attributable to the general partner and Class B shareholders	-8,475,497					-8,475,497
NET OPERATING INCOME	**73,072,614**	**0**	**2,314,809**	**0**	**-17,987,249**	**57,400,174**
Income from cash investments	1,060,492					1,060,492
Net income from sale of mutual funds	24,283					24,283
Related interest, income and expenses	985,574					985,574
Other financial expenses	0					0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**75,142,963**	**0**	**2,314,809**	**0**	**-17,987,249**	**59,470,524**

(1) Changes in fair value of the portfolio

Level 1 - quoted on an active market	*22,321,047*
Level 2 - valuation based on techniques using observable market data	57,395,063
Level 3 - inputs not based on observable market data	*786,265*

	31 December 2013					
	Fair value through profit or loss					
(in euros)	**On option**	**Derivatives**	**Loans and receivables**	**Debts at cost**	**Non-financial instruments**	**Total**
Changes in fair value[(1)]	86,293,535		16,789			86,310,324
Valuation differences on divestments during the year	7,326,465		2,250,479			9,576,944
Other portfolio income	298,045		0			298,045
INCOME FROM PORTFOLIO INVESTMENTS	**93,918,045**	**0**	**2,267,268**	**0**	**0**	**96,185,313**
Purchases and other external expenses					-16,174,337	-16,174,337
Taxes, fees and similar payments					1,486,624	1,486,624
Other income					4,000	4,000
Other expenses					-205,001	-205,001
GROSS OPERATING INCOME	**93,918,045**	**0**	**2,267,268**	**0**	**-14,888,714**	**81,296,600**
Amount attributable to Apax France VIII-B Class C unitholders	-3,073,349					-3,073,349
Amount attributable to the general partner and Class B shareholders	-14,279,219					-14,279,219
NET OPERATING INCOME	**76,565,477**	**0**	**2,267,268**	**0**	**-14,888,714**	**63,944,031**
Income from cash investments	1,415,608					1,415,608
Net income from sale of marketable securities	50,771					50,771
Related interest, income and expenses	533,749					533,749
Other financial expenses	0					0
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**78,565,605**	**0**	**2,267,268**	**0**	**-14,888,714**	**65,944,160**

(1) Changes in fair value of the portfolio

Level 1 - quoted on an active market	*33,399,900*
Level 2 - valuation based on techniques using observable market data	*53,271,789*
Level 3 - inputs not based on observable market data	*-361,364*

2

NOTE 7 CHANGES IN FAIR VALUE

The change in fair value for the financial year 2014 breaks down as follows:

(in euros)	31 December 2014	31 December 2013
Changes in fair value of the portfolio	80,502,375	86,310,324
TOTAL CHANGES IN FAIR VALUE	**80,502,375**	**86,310,324**

NOTE 8 INVESTMENT PORTFOLIO

Changes in the portfolio during the year were as follows:

(in euros)	Portfolio
FAIR VALUE AS OF 31 DECEMBER 2013	**491,125,584**
Investments	51,695,696
Changes in shareholder loans	-15,981,495
Divestments	-57,032,338
Changes in fair value	80,502,375
Reclassification to other financial assets	-6,787,022
FAIR VALUE AS OF 31 DECEMBER 2014	**543,522,801**
Of which positive changes in fair value	84,060,787
Of which negative changes in fair value	-10,345,433

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

(in euros)	Portfolio
FAIR VALUE AS OF 31 DECEMBER 2013	**347,423,944**
Acquisitions	31,021,814
Divestments	-54,522,968
Change of category	-6,787,022
Changes in fair value	57,395,064
FAIR VALUE AS OF 31 DECEMBER 2014	**374,530,832**

The “change of category” line primarily corresponds to Maisons du Monde, which is now included within other financial assets.

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

(in euros)	Portfolio
FAIR VALUE AS OF 31 DECEMBER 2013	**8,896,427**
Acquisitions	899,156
Divestments	-
Change of category	-
Changes in fair value	786,265
FAIR VALUE AS OF 31 DECEMBER 2014	**10,581,848**

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

(in euros)	31 December 2014	31 December 2013
Stage of development		
LBO	464,552,395	432,171,774
Growth capital	78,970,406	56,444,440
Venture[(1)]	-	2,509,370
PORTFOLIO TOTAL	**543,522,801**	**491,125,584**

(1) Venture: creation/start-up and financing of young companies with proven revenue.

(in euros)	31 December 2014	31 December 2013
Industry		
Business & Financial Services	163,319,624	147,810,200
Telecom, Technology & Media	209,254,361	163,804,142
Retail & Consumer	96,462,721	105,232,611
Healthcare	74,486,095	74,278,631
PORTFOLIO TOTAL	**543,522,801**	**491,125,584**

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

The Maisons du Monde receivable was removed from the portfolio as of 31 December 2014. It totalled €7.465m and was reclassified within “Other non-current financial assets”. It is valued using the amortised cost method, including capitalised interest.

NOTE 10 NON-CURRENT SUNDRY RECEIVABLES

This item primarily relates to a €3.9m receivable due from Vizada.

NOTE 11 OTHER CURRENT FINANCIAL ASSETS

Other current financial assets mainly relate to the AARC funds (€4.6m) and a tax-efficient capitalisation fund (€15.5m). The AARC funds are funds of hedge funds managed by Apax Partners LLP. These funds focus on investing with managers who:

- heavily weight underlyings such as interest rates, exchange rates and commodities while also investing in energy, shares and convertible bonds;
- apply investment methodologies which range from a discretionary short-term approach, to fundamental methodologies based on mathematical models and value analysis.

The risks of this investment are the risks linked to the underlying factors noted above, which are strongly volatile and therefore pose a high risk of loss of capital. These risks are, however, mitigated by a policy of concentrating the portfolio on a limited number of funds, spreading risks and seeking out non-correlated investments. The unrealised gain on these funds as of 31 December 2014 was €1,426,584.

In 2013, Altamir invested €15m in an Allianz tax-efficient capitalisation fund. The interest on the fund as of 31 December 2014 was €464k.

NOTE 12 CASH AND CASH EQUIVALENTS

This item breaks down as follows:

(en euros)	31 December 2014	31 December 2013
Money market funds	2,320,454	639,823
Time deposits	51,845,198	31,147,099
Cash on hand	173,047	3,462,440
CASH AND CASH EQUIVALENTS	**54,338,699**	**35,249,362**

NOTE 13 SHAREHOLDERS' EQUITY

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

	31 December 2014		31 December 2013	
(number of shares)	Ordinary Shares	Class B shares	Ordinary Shares	Class B shares
Shares outstanding at start of year	36,512,301	18,582	36,512,301	18,582
Shares outstanding at end of year	**36,512,301**	**18,582**	**36,512,301**	**18,582**
Shares held in treasury	37,685	-	18,777	-
Shares outstanding at end of year	**36,474,616**	**18,582**	**36,493,524**	**18,582**
NAV PER ORDINARY SHARE (CONS. SHAREHOLDERS' EQUITY/ORDINARY SHARES)	**16.06**		**14.87**	

	31 December 2014			31 December 2013		
(euros)	Ordinary shares	Class B shares	Total	Ordinary shares	Class B shares	Total
Par value at end of year	6.00	10.00		6.00	10.00	
SHARE CAPITAL	**219,073,806**	**185,820**	**219,259,626**	**219,073,806**	**185,820**	**219,259,626**

The dividend paid to the limited shareholders in 2014 for the financial year 2013 was €0.45 (€0.4459) per ordinary share outstanding (excluding treasury shares). The NAV per ordinary share (excluding treasury shares) was €16.06 at 31 December 2014 (€14.87 per share at 31 December 2013).

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NOTE 14 AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS

This item breaks down as follows:

(in euros)	31 December 2014	31 December 2014
Amount attributable to general partner and Class B shareholders	**28,846,408**	**28,302,021**
Class B warrants	3,724	3,724
TOTAL AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	**28,850,132**	**28,305,745**

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

(in euros)	Total
31 December 2013	28,302,021
Amount paid in 2014	-7,931,110
Amount attributable to general partner and Class B shareholders on 2014 earnings	8,475,497
AMOUNT ATTRIBUTABLE TO GENERAL PARTNER AND CLASS B SHAREHOLDERS	**28,846,408**

NOTE 15 OTHER LIABILITIES (NON-CURRENT)

Other liabilities (non-current) principally relate to unrealised capital gains owing to Class C unitholders of Apax France VIII-B and Apax VIII LP of €9,472k and €687k, respectively, based on these funds' performance. These liabilities are due in more than one year.

NOTE 16 PROVISIONS

The provision relating to the additional tax claimed by the tax authority for the 2011 CVAE tax, which is based on the value-added generated by the Company, has been reversed as the tax authority has abandoned its claim.

NOTE 17 OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities comprise €2m drawn down under a credit line as of 31 December 2014, and a €3m bank overdraft with BNP.

NOTE 18 VALUATION DIFFERENCES ON DIVESTMENTS DURING THE YEAR

(in euros)	31 December 2014	31 December 2013
Sale price	63,855,832	115,225,519
Fair value at start of year	57,032,338	105,648,575
IMPACT ON INCOME	**6,823,494**	**9,576,944**
Of which positive price spread on divestments	9,998,225	12,892,257
Of which negative price spread on divestments	-3,174,731	-3,315,313

NOTE 19 OTHER PORTFOLIO INCOME

Other portfolio income is detailed as follows:

(in euros)	31 December 2014	31 December 2013
Interest and other portfolio income received	1,775	-
Dividends	132,642	298,045
TOTAL	**134,417**	**298,045**

NOTE 20 PURCHASES AND OTHER EXTERNAL EXPENSES (INCL. TAX)

Purchases and other external expenses broke down as follows:

(in euros)	31 December 2014	31 December 2013
Direct fees (incl. tax) (1)+(2):	10,288,298	10,680,145
Altamir Gérance management fees(1)	8,428,335	8,526,019
Other fees and expenses(2)	1,859,963	2,154,126
Indirect fees (incl. tax)(3):		
Apax VIII-B and Apax VIII LP (3)	6,814,793	5,494,192
TOTAL EXPENSES AND EXTERNAL PURCHASES (A) = (1)+(2)+(3)	**17,103,091**	**16,174,337**
Investment at historical cost	305,390,218	450,250,066
Commitment in the Apax funds	339,720,000	173,608,204
TOTAL CAPITAL COMMITTED AND INVESTED (B)	**645,110,218**	**623,858,270**
(A)/(B)	**2.7%**	**2.6%**
(A)/NAV	**2.92%**	**2.98%**

(1) Fees paid to the manager and affiliated companies
(2) Expenses specific to the listed Company
(3) Fees and management expenses of the funds in which the Company invests

In 2014, fees and management expenses, including taxes, represented 2.7% of capital committed and invested and 2.92% of NAV.

NOTE 21 TAXES, FEES AND SIMILAR PAYMENTS

The balance of €0.7m corresponds to the 3% tax paid on dividends in 2014 relating to the financial year 2013.

NOTE 22 OTHER INCOME

Following the reclassification of the Maisons du Monde investment into “Other non-current financial assets”, the change in fair value of this investment, amounting to €679k, was recorded in “Other income”.

NOTE 23 OTHER EXPENSES

Other expenses mainly relate to attendance fees paid in 2014.

NOTE 24 INCOME FROM CASH INVESTMENTS

This item relates to interest earned or accrued in 2014 on time deposit account investments.

The return on these investments was 2.59% in 2014.

NOTE 25 RELATED INTEREST, INCOME AND EXPENSES

Interest and related income amounted to €986k. This amount principally related to increases of €779k in the unrealised gain on the AARC funds, and of €358k in the unrealised gain on the Allianz tax-efficient capitalisation fund, partially offset by a €100k reduction in interest on Altamir credit lines.

NOTE 26 SENSITIVITY

Altamir does not use derivative instruments to hedge or gain exposure to market risks (equities, interest rates, currencies or credit).

26.1 RISKS RELATED TO FLUCTUATIONS IN LISTED SHARE PRICES

Risks related to listed share prices of portfolio companies

It is not Altamir’s primary objective to invest in the shares of listed companies. However, Altamir may hold listed shares as a result of initial public offerings of companies in which it holds an interest, or it may receive them as payment of the sale price of equity interests in its portfolio. These securities may, on occasion, be subject to lock-up clauses signed at the time of the IPO. Even without such clauses, Altamir may deem it appropriate to keep newly listed shares in its portfolio for a certain period of time to possibly obtain a better valuation in due course, although there can be no guarantee of such an objective being achieved. Moreover, Altamir does not rule out investing directly or indirectly in the capital of a company on the sole grounds that it is listed on the stock exchange, provided that the Company falls within the scope of its investment strategy.

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As a result, Altamir holds a certain number of listed shares, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the market prices of these companies' shares. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the Net Asset Value of the Company. Such a drop would be recognised in the income statement as a loss under "Changes in fair value of the portfolio".

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

Listed companies as of 31 December 2014 made up 29.1% of the portfolio (27.40% at 31 December 2013) or 27% of the total Net Asset Value (24.80% at 31 December 2013). These are shares of portfolio companies listed on the stock market or obtained as payment for divestments or as a result of LBOs on listed companies.

A 10% drop in the market prices of these listed securities would have an impact of €20.3m on the valuation of the portfolio as of 31 December 2014.

In addition, some unlisted securities are valued in part on the basis of peer-group multiples, and in part on multiples of recent private transactions.

Moreover, a change in the market prices of the comparable companies does not represent a risk, because although these comparables provide an element for calculating the fair value at a given date, the final value of the investments will be based on private transactions, unlisted by definition, in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables. For information, valuation sensitivity to a decline of 10% of the multiples of comparable listed companies amounts to €27.9m.

26.2 INTEREST RATE RISKS

Risks related to LBO transactions

In the context of leveraged transactions, Altamir is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure a satisfactory return.

Risks related to other financial assets and liabilities

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

Altamir has no significant financial liabilities subject to interest rate risk.

26.3 CURRENCY RISK

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

As of 31 December 2014, the only assets denominated in foreign currencies were the shares and debts of ten portfolio companies, which represented €24.4m, or 3.88% of total assets (€12.3m, or 2.81% of total assets as of 31 December 2013).

The portfolio's exposure by currency was as follows:

	31 December 2014	
	Investment portfolio	Sundry receivables
	Canadian dollars (CAD)	Canadian dollars (CAD)
Assets in euros	3,732,587	
Liabilities		
Net position before management	**3,732,587**	**0**
Off-balance-sheet position		
Net position after management	**3,732,587**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**373,259**	**0**

	Investment portfolio	Sundry receivables
	US dollars (USD)	US dollars (USD)
Assets in euros	15,310,690	3,897,599
Liabilities		
Net position before management	**15,310,690**	**3,897,599**
Off-balance-sheet position		
Net position after management	**15,310,690**	**3,897,599**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**1,531,069**	**389,760**

	Investment portfolio	Sundry receivables
	Hong Kong dollars (HKD)	Hong Kong dollars (HKD)
Assets in euros	507,633	
Liabilities		
Net position before management	**507,633**	**0**
Off-balance-sheet position		
Net position after management	**507,633**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**50,763**	**0**

	Investment portfolio	Sundry receivables
	Indian rupee (INR)	Indian rupee (INR)
Assets in euros	993,847	
Liabilities		
Net position before management	**993,847**	**0**
Off-balance-sheet position		
Net position after management	**993,847**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**99,385**	**0**

	31 December 2013	
	Investment portfolio	Sundry receivables
	Canadian dollars (CAD)	Canadian dollars (CAD)
Assets in euros	2,673,440	
Liabilities		
Net position before management	**2,673,440**	**0**
Off-balance-sheet position		
Net position after management	**2,673,440**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**267,344**	**0**

	Investment portfolio	Sundry receivables
	US dollars (USD)	US dollars (USD)
Assets in euros	9,675,810	3,897,599
Liabilities		
Net position before management	**9,675,810**	**3,897,599**
Off-balance-sheet position		
Net position after management	**9,675,810**	**3,897,599**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**967,581**	**389,760**

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

NOTE 27 EARNINGS PER SHARE

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

Basic earnings per share	31 December 2014	31 December 2013
Numerator (in euros)		
INCOME FOR THE YEAR ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**59,470,524**	**65,944,160**
Denominator		
Number of shares outstanding at start of year	36,512,301	36,512,301
Effect of treasury shares	-27,671	-29,091
Effect of capital increase	-	-
WEIGHTED AVERAGE NUMBER OF SHARES DURING THE YEAR (BASIC)	**36,484,630**	**36,483,211**
Earnings per share (basic)	1.63	1.81
Earnings per share (diluted)	1.63	1.81

NOTE 28 RELATED PARTIES

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

28.1 SHAREHOLDER

Apax Partners SA as the investment advisor and Altamir Gérance as the Management Company invoiced the Company for total fees of €8,428,335 including tax, in 2014 (€8,526,019 including tax in 2013).

The amount remaining payable as of 31 December 2014 was €60,136 (€468,202 as of 31 December 2013).

28.2 ASSOCIATED ENTERPRISES

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

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

(in euros)	31 December 2014	31 December 2013
Income statement		
Valuation differences on divestments during the year	6,509	-
Changes in fair value	35,999,120	71,537,113
Other portfolio income	-	-
Balance sheet		
Investment portfolio	228,609,802	222,711,941
Sundry receivables	3,897,599	3,897,599

28.3 SENIOR MANAGEMENT

Attendance fees paid in 2014 to members of the Supervisory Board with respect to 2013 totalled €190,000 (€205,000 in 2013, including an advance payment of €70,000 relating to 2014).

NOTE 29 CONTINGENT LIABILITIES

The contingent liabilities of the Company broke down as follows:

(in euros)	31 December 2014	31 December 2013
Irrevocable purchase obligations (investment commitments)	0	0
Other long-term obligations (liability guarantees and other)	6,836,822	2,351,401
TOTAL	**6,836,822**	**2,351,401**
Altamir's investment commitments in Apax France VIII-B	96,609,358	128,428,204
Altamir's investment commitments in Apax France VIII LP	40,045,111	45,180,000
TOTAL	**143,491,290**	**175,959,605**

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

For information, Altamir has committed to investing €60m in Apax VIII LP. As of 31 December 2014, the amount invested was €20m.

For information, Altamir has committed to investing €279.7m in Apax France VIII-B. As of 31 December 2014, the amount invested was €183.1m.

29.1 DIRECT INVESTMENT COMMITMENTS

None.

29.2 LIABILITY GUARANTEES AND OTHER COMMITMENTS

Liability guarantees

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

- a portion of the proceeds from the sale of Mobsat Group Holding was placed in escrow by Chrysaor and the managers' holding companies. Altamir's share of the escrow balance was €9,666,771 as of 31 December 2011, based on a €/$ exchange rate of 1.2939. Altamir recognises part of this escrow balance as a receivable from Chrysaor of €3,897,599. The first instalment, of one-third of the escrow balance, was released after 6 months, in June 2012. The second instalment was released in December 2014 and paid in January 2015. The remaining tranche, representing €5,881,586 based on a €/$ exchange rate of 1.2141, will be released in December 2016.

Other off-balance-sheet commitments

Altamir carries out LBO transactions via special-purpose acquisition companies (SPACs).

If the underlying target company is listed, the debt is guaranteed by all or part of that Company's assets.

When the share price of these companies falls, and the average share price over a given period drops below a certain threshold, the SPACs become responsible for meeting collateral or margin calls. This involves putting cash in escrow in addition to the collateralised securities so as to maintain the same collateral-to-loan ratio ("collateral top-up clause"). In the event of default, banks may demand repayment of all or part of the loan. This collateral is furnished by the shareholders of the SPACs, including Altamir, in proportion to their share in the capital. They have no impact on Altamir's revenue and NAV (listed companies are valued on the last trading day of the period), but can tie up part of its cash.

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

Sensitivity:

- a 10% or 20% drop in the average market prices of these listed securities compared to the calculation performed on 31 December 2014 would trigger no collateral call for Altamir.

A commitment was given to certain managers of THOM Europe and Infopro Digital to repurchase their shares and obligations in the event of their departure. These commitments do not represent a significant risk that would require recognition of a provision for risks and contingencies.

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

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

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

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

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

Other accrued income

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

Pledged securities:

- Securities pledged to Palatine Bank:

As of 31 December 2014, 250,000,000 A1 units, 250,000,000 A2 units and 250,000,000 A4 units in the Apax France VIII-B fund were pledged to Palatine Bank:

  - to support a credit line of €5m, undrawn as of 31 December 2014.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 27 September 2013.

As of 8 January 2015, 150,000,000 A1 units, 150,000,000 A2 units and 150,000,000 A4 units in the Apax France VIII-B fund were pledged to Palatine Bank:

  - to support a credit line of €3m.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 8 January 2015.

- Securities pledged to Transatlantique Bank:

As of 31 December 2014, 797,872,341 A units in the Apax France VIII-B fund were pledged to Transatlantique Bank:

  - against a credit line of €5m, undrawn as of 31 December 2014.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 23 December 2014.

- Securities pledged to the bank CIC:

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

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

2.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us at your Annual General Meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying consolidated financial statements of Altamir;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Management Company. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We hereby certify that the consolidated financial statements provide a true and fair view of the assets and liabilities, financial position and results of operations of the group of companies and entities included in the consolidation, in accordance with IFRS as adopted by the European Union.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

- our assessment focused in particular on compliance with the accounting principles applicable to SCRs;
- financial instruments held as part of private equity activities are valued according to the methods described in notes 6.3 and 6.4 to the consolidated financial statements; we have been informed of the procedures adopted by the Management Company and the information and assumptions used for valuing financial instruments.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

In accordance with professional standards applicable in France, we have also verified the information related to the Group, as provided in the Management Report.

We have no matters to report regarding their fair presentation and consistency with the consolidated financial statements.

Paris and Paris-La Défense, 20 March 2015

The Statutory Auditors

COREVISE	**ERNST & YOUNG et Autres**
Fabien Crégut	Jean-François Nadaud

STATUTORY FINANCIAL STATEMENTS

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3.1 BALANCE SHEET - ASSETS

AS OF 31 DECEMBER 2014

Non-current assets

(in euros)	31/12/2012	31/12/2013	31/12/2014 Gross	31/12/2014 Amortisation Provisions	31/12/2014 Net
Uncalled subscribed capital					
Intangible assets					
Set-up costs	0	0	0	0	0
Concessions, patents and trademarks	1,000	0	0	0	0
Property, plant & equipment					
Office equipment and furnishings	0	0	0	0	0
Transport equipment	0	0	0	0	0
Facilities and fittings	0	0	0	0	0
Net non-current financial assets					
Portfolio investments held as non-current assets	90,265,689	131,496,223	168,521,534	0	168,521,534
Other portfolio investments	0	0	0	0	0
Receivables related to portfolio investments	0	0	0	0	0
Equity investments	205,073,215	229,962,852	281,121,139	37,937,229	243,183,909
Receivables related to equity investments	40,496,870	39,145,099	24,269,079	1,000,000	23,269,079
Other receivables	0	0	56,269,488	56,269,488	0
Other non-current financial assets	551,757	631,497	8,184,565	71,082	8,113,483
TOTAL (I)	**336,388,531**	**401,235,671**	**538,365,804**	**95,277,800**	**443,088,005**

Current assets

(in euros)	31/12/2012	31/12/2013	31/12/2014 Gross	31/12/2014 Amortisation Provisions	31/12/2014 Net
Sundry receivables	4,325,375	4,121,268	3,901,717	0	3,901,717
Marketable securities	94,126,359	76,675,113	70,925,544	0	70,925,544
Cash on hand	3,729,164	426,429	893,613	0	893,613
TOTAL (II)	**102,180,899**	**81,222,810**	**75,720,874**	**0**	**75,720,874**
Issue costs for convertible bonds (ORAs)					
Prepaid expenses	64,149	62,429	73,503		73,503
Currency translation adjustments on assets	0	0	0		0
TOTAL (III)	**64,149**	**62,429**	**73,503**		**73,503**
TOTAL ASSETS (I)+(II)+(III)	**438,633,579**	**482,520,910**	**614,160,182**	**95,277,800**	**518,882,382**
Commitments given:					
Additional commitments	0	0			0
Commitments for new investments	0	0			0
Other commitments	280,717,384	175,401,126			143,491,290

3.2 BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

AS OF 31 DECEMBER 2014

(in euros)	31/12/2012	31/12/2013	31/12/2014
SHAREHOLDERS' EQUITY			
Share capital	219,259,626	219,259,626	219,259,626
Share premiums	107,760,744	107,760,744	107,760,744
Reserves	56,550,611	84,023,163	124,766,925
Retained earnings	11,235	25,093	35,001
Net income for the year	52,497,601	64,959,142	56,014,864
TOTAL (I)	**436,079,816**	**476,027,767**	**507,837,159**
OTHER EQUITY			
Convertible bonds (ORA)			
TOTAL (II)			
PROVISIONS FOR RISKS AND CONTINGENCIES	0	5,731,308	5,672,643
TOTAL (III)	**0**	**5,731,308**	**5,672,643**
LIABILITIES			
Other financial liabilities	15,349	14,682	5,029,549
Liabilities on non-current assets	0	0	0
Trade payables and related accounts	266,377	745,797	342,656
Tax and social security liabilities	2,269,534	980	0
Other liabilities	2,502	375	375
TOTAL (IV)	**2,553,763**	**761,834**	**5,372,580**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I)+(II)+(III)+(IV)	**438,633,579**	**482,520,910**	**518,882,382**

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3.3 INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

(in euros)	**31/12/2012**	**31/12/2013**	**31/12/2014**
1. REVENUE TRANSACTIONS			
Commissions and brokerage fees			
Financial income			
Income from cash investments	1,830,574	1,522,483	1,418,332
Net income from sale of marketable securities	392,036	43,829	20,258
Other financial income	0	15,245	14,431
Reversals of provisions	0	0	0
Other income	2	0	1
Transfers of expenses	0	0	0
Operating expenses			
Purchases and other external expenses	9,450,946	10,680,145	10,288,298
Wages and payroll expenses	0	0	0
Taxes, fees and similar payments	1,144,330	750,830	726,237
Depreciation, amortisation and provisions	0	0	0
Financial expenses			
Interest and similar expenses	33	419	101,407
Net expenses from sales of marketable securities	0	0	0
Provisions for impairment	0	0	0
Other financial expenses	0	0	0
Other expenses	135,006	205,001	190,001
INCOME FROM REVENUE TRANSACTIONS (BEFORE CORPORATION TAX)	**-8,507,703**	**-10,054,839**	**-9,852,921**
2. CAPITAL TRANSACTIONS			
Income			
Capital gains on sales of equity investments	7,502,213	35,781,209	52,184,028
Reversals of provisions	64,250,933	60,020,095	16,636,785
Other income	20,421,734	5,386,314	16,832,655
Expenses			
Losses on sales of portfolio investments	3,867,060	1,018,254	3,787,398
Provisions for impairment	27,345,007	27,476,577	15,886,140
Other expenses	148,152	0	160,487
INCOME FROM CAPITAL TRANSACTIONS	**60,814,661**	**72,692,787**	**65,819,443**
Extraordinary income	264,697	2,373,072	97,263
Extraordinary expenses	74,054	51,877	48,921
Corporation tax			
TOTAL NET INCOME	**52,497,601**	**64,959,142**	**56,014,864**

3.4 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2014

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NOTE 1 ACTIVITY AND SIGNIFICANT EVENTS IN 2014

Altamir is a French partnership limited 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 other companies. The Company opted to become a *société de capital risque* (special tax status for certain private equity and other investment companies) as of financial year 1996. Since 2011, Altamir has primarily invested through funds managed by the management companies Apax Partners France and Apax LLP.

On certain occasions, it co-invests directly with these funds.

The Company may also make direct follow-on investments in its historical portfolio.

1.1 ACTIVITY IN 2014

1.1.1 Investments and divestments

The Company invested €35.7m in 2014, which included:

Direct investments:

- €2.96m in Altrafin (Altran);
- divestments to managers and a shareholder loan that reduced our acquisition cost of the ETAI group by €0.006m.

Through the Apax France VIII-B fund:

- €27.5m in SK FireSafety Group, a safety equipment leader in Northern Europe specialising in three areas: 1) the sale and maintenance of fire protection products, 2) the design and installation of fire detection and extinction systems for the manufacturing and oil and gas industries, 3) the maintenance of cabin safety equipment specific to the aviation sector;
- divestments to managers and repayment of a shareholder loan that reduced our acquisition cost of Snacks Développement by €0.13m;
- €0.01m in Groupe INSEEC;
- divestments to managers that reduced our acquisition cost of Texa by €0.03m;
- €0.9m in Vocalcom following the capital increase.

Through the Apax VIII LP fund:

- following the fund's final investment cost calculations, the acquisition price of GlobalLogic was reduced by €0.2m;
- following the fund's final investment cost calculations, the acquisition price of Garda World Security Corporation was increased by €0.009m;
- following the fund's final investment cost calculations, the acquisition price of One Call Care Management was increased by €0.015m;
- following the fund's final investment cost calculations, the acquisition price of Rhiag was increased by €0.004m;
- following the fund's final investment cost calculations, the acquisition price of rue21 was increased by €0.008m;
- following the fund's final investment cost calculations, the acquisition price of Cole Haan was increased by €0.007m;

- a new investment of €0.3m in Genex Services Inc, a U.S. healthcare company, whose Speciality Networks division was sold post-acquisition to One Call Care Management, which was purchased in December 2013;
- a new investment of €0.4m in China Huarong Asset Management Company Ltd, one of China's largest, state-owned asset management companies specialising in non-performing loans;
- a new investment of €0.8m in Cholamandalam Investment and Finance Company (Chola), a leading, listed, non-banking financial company in India offering commercial vehicle finance, loans against property and SME loans;
- a new investment of €3.1m in Answers Corporation, a US group operating both B2C and B2B activities through a leading online Q&A site (Answers.com) and SaaS solutions on content management for e-commerce websites (Answers Cloud Services), respectively.

The divestments side of the business generated €63.9m, including related and other revenue.

Direct divestments:

- total sale of Buy Way for €40m;
- total sale of DBV Technologies for €6.8m;
- total sale of Financière Season for €0.04m;
- partial repayment of €16.1m of the initial investment in THOM Europe.

Through the Apax VIII LP fund:

- Altamir received €0.8m following the partial repayment of the initial investment in Garda.

Through the Apax France VIII-B fund:

- partial repayment of €0.08m of the initial investment in THOM Europe;
- total sale of Codilink for €0.03m.

Summary of follow-on investments/divestments including a second round in portfolio companies:

Investments:

Companies	Amounts invested 2014	Change in commitments 2014	Total investments and commitments 2014
Unlisted securities			
Apax France VIII-B	31,818,846		31,818,846
Apax VIII LP	5,134,889		5,134,889
Etai (DigitalInvest2)	-28,013		-28,013
Etai (Eiger 1)	21,500		21,500
TOTAL 1	**36,947,222**	**0**	**36,947,222**
Listed securities			
Altran (Altrafin Participations)	2,962,529		2,962,529
TOTAL 2	**2,962,529**	**0**	**2,962,529**
TOTALS 1+2	**39,909,751**	**0**	**39,909,751**

Divestments:

All companies	Sale price	Gain	Loss	Provision reversals	Impact on net income/loss
Unlisted securities					
Total sale	40,096,854	46,547,723	3,787,398	3,770,136	46,530,461
Partial sale	23,040	23,040	0	0	23,040
Listed securities					
Total sale	6,817,010	5,613,265	0	0	5,613,265
Partial sale					
TOTAL	**46,936,904**	**52,184,028**	**3,787,398**	**3,770,135**	**52,166,766**

1.1.2 Other events

Altamir has available short-term credit lines of €26m. Outstandings under two credit lines, one in the form of a bank overdraft facility, totalled €5m at the balance sheet date, notwithstanding a positive cash position of €66.8m (including marketable securities and bank borrowings). Altamir chose to use these credit lines to be able to benefit from the returns on its existing investments. It should be noted that, as an SCR, Altamir's debt may not exceed 10% of its net asset value, i.e. €50.8m as of 31 December 2014.

Altamir submitted an analysis to the AMF demonstrating the non-application of the AIFM Directive under applicable regulations (Article L. 532-9) and concluding that Altamir does not constitute an Alternative Investment Fund (AIF). The AMF did not raise any objection to this analysis, in light of the current state of the law, but nevertheless indicated that its stance was without prejudice to any future position taken by the European or other competent authorities.

Altamir committed €3.4m through the Apax VIII LP fund in Exact Holding NV following a recommended public offer for the Company. Exact Holding NV is the leading Dutch provider of business software for SMEs, offering a SaaS solution for accounting and ERP, Exact Online. The transaction is expected to be finalised in early 2015.

On 8 December 2014, Apax VIII LP announced the launch of a recommended public offer for the Norwegian company Evry ASA, a leading IT services company in Northern Europe. Altamir's allotted commitment is estimated to be €4m.

This amount is included within the remaining commitment to the Apax VIII LP fund as of 31 December 2014.

1.2 KEY EVENTS SINCE 31 DECEMBER 2014

On 2 January 2015, Altamir relocated its registered office to 1, rue Paul Cézanne, 75008 Paris (France).

Legal proceedings were initiated on 20 January 2015 by Buy Way Consumer Finance, a Belgian company, in the Paris Commercial Court against the sellers, i.e. the signatories of the agreement to sell Buy Way Personal Finance (these are entities related to Apax: Altamir SCA, FCPR Apax France VII, SNC Amboise and Team Invest). The Company considers that the claims made are unfounded and that there is no reason to challenge the terms and conditions of the sale of its stake in Buy Way Personal Finance.

In January 2015, the Company finalised the arrangement and participation terms for a new revolving credit facility of up to €50m to replace the existing €26m overdraft facility.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

1.3 DISTRIBUTION OF DIVIDENDS

The dividend paid to the limited shareholders in 2014 for the financial year 2013 was €0.45 (€0.4459) per ordinary share outstanding (excluding treasury shares), for a total of €16,284,270. In addition, dividends stipulated in the Articles of Association of €793,111 and €7,137,999 were paid to the general partner and to the holders of Class B shares respectively, for the financial year 2013. The total sum distributed in 2014 for the financial year 2013 therefore amounted to €24,215,380.

1.4 CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Share premiums	Reserves	Retained earnings	Net income for the year	Total
SHAREHOLDERS' EQUITY AS OF 31/12/2013	**219,260**	**107,761**	**84,023**	**25**	**64,959**	**476,027**
2014 net income/loss					56,015	56,015
Allocation of 2013 net income/loss			40,744		-64,959	-24,215
Allocation of 2013 net income/loss – treasury shares				10		10
SHAREHOLDERS' EQUITY AS OF 31/12/2014	**219,260**	**107,761**	**124,766**	**35**	**56,015**	**507,837**

There were no changes to share capital in 2014:

	31/12/2012	31/12/2013	31/12/2014
Number of ordinary shares	36,512,301	36,512,301	36,512,301
Par value of ordinary shares	6	6	6
AMOUNT IN EUROS	**219,073,806**	**219,073,806**	**219,073,806**
Number of Class B preferred shares	18,582	18,582	18,582
Par value of Class B preferred shares	10	10	10
AMOUNT IN EUROS	**185,820**	**185,820**	**185,820**
TOTAL	**219,259,626**	**219,259,626**	**219,259,626**

NOTE 2 ACCOUNTING RULES AND METHODS

The statutory financial statements are presented in compliance with the legal and regulatory provisions currently in force in France and recommended in the French chart of accounts.

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 INVESTMENTS HELD AS NON-CURRENT ASSETS AND EQUITY INVESTMENTS)

2.1.1 Portfolio investments held as non-current assets

Portfolio investments held as non-current assets are the investments held in the Apax France VIII-B private equity fund and in Apax VIII LP. No impairment was recorded as of 31 December 2014.

2.1.2 Accounting method for tracking and writing down equity investments

According to the accounting regulations for commercial companies, equity investments 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, a provision is recognised in the amount of the difference.

The provision for impairment of equity investments and related receivables amounted to €38.9m as of 31 December 2014.

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.

2.1.3 Calculation method for estimated value

CATEGORY 1 SHARES

Companies whose shares are traded on an active market ("listed").

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

CATEGORY 2 SHARES

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

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

CATEGORY 3 SHARES

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

2.2 OTHER RECEIVABLES

This account corresponds to interest accrued on equity investments.

The Company has determined that accrued interest is generally included in the acquisition price paid by third parties and is not paid by the debtor company. Consequently, it will henceforth be included in the valuation of the companies. For this reason, it is initially recognised as accrued income, then fully written down.

2.3 OTHER NON-CURRENT FINANCIAL ASSETS

This account corresponds mainly to the mandate given to a market maker. The Company has given this mandate to trade shares on its behalf on the Paris market (Eurolist by Euronext) in order to ensure secondary market activity and liquidity in Altamir shares. As of 31 December 2014, the account included 37,685 shares with a value of €460k and €259k in cash and cash equivalents.

A provision of €71k was recognised as of 31 December 2014.

The account also includes the Maisons du Monde receivable for €7.5m, which was removed from the portfolio generating a capital gain of €6.5m. This receivable was valued as of 31 December 2014 using the amortised cost method.

2.4 EQUITY INVESTMENTS AND PORTFOLIO INVESTMENTS HELD AS NON-CURRENT ASSETS

	Amount at start of year			Amount as of 31 December 2014		
Financial year 2014 *(in thousands of euros)*	**Gross book value**	**Net book value**	**Estimated value**	**Gross book value**	**Net book value**	**Estimated value**
Fractions of the portfolio valued:						
■ at cost	8,500	8,500	8,500	8,500	8,500	8,500
■ below cost						
at cost						
■ based on market price	120,615	105,165	108,090	138,271	128,121	144,400
■ based on net book value						
■ based on re-estimated net book value						
(Apax France VIII-B/Apax VIII-A LP: A units)	120,375	120,375	121,929	152,264	152,264	188,353
(Apax France VIII-B/Apax VIII-A LP: E and B units)	12,009	11,121		16,257	16,257	
■ based on a yield or profitability measure	126,561	115,286	212,450	114,120	104,585	174,825
■ by other methods	21,114	1,012	1,012	20,230	1,978	1,978
TOTAL	**409,173**	**361,459**	**451,980**	**449,643**	**411,705**	**518,055**
Total related receivables	41,077	39,145	39,145	24,269	23,269	25,467
PORTFOLIO TOTAL	**450,250**	**400,604**	**491,126**	**473,912**	**434,975**	**543,523**
Provisions	49,646			38,937		
Unrealised, unrecognised gains		90,522			108,548	

Changes during the year *(in thousands of euros)*	Portfolio value	
	Net book	**Estimated value**
Amount at start of year	400,604	491,126
Acquisitions during the year(1)	34,845	35,714
Disposals during the year (at sale price)(2)	-15,432	-63,856
Reversal of impairment on securities sold	3,770	
Gains on sale of securities		
■ held at the start of the year		
■ acquired during the year		6,823
Change in provision for impairment of the portfolio	6,051	
Other changes in unrealised gains		
■ on securities acquired during the year		
■ on securities acquired previously		73,715
Distribution by portfolio companies		
Other accounting movements(3)	5,136	
CLOSING BALANCE	**434,975**	**543,523**

(1) The net book value corresponds to acquisitions undertaken by Altamir, and to Apax France VIII-B and Apax VIII LP (A units) capital calls less distributions.

(2) The amounts indicated on the line "Divestments during the year (at sale price)" represent, for the column "Net book value", the net book value of the assets sold and, for the column "Estimated value", their sale price.

(3) The net book value corresponds to the subscription of E units in Apax France VIII-B, and the acquisition of E and B units in Apax VIII-A LP.

ANALYSIS OF CHANGE IN PROVISIONS ON EQUITY INVESTMENTS AND RELATED RECEIVABLES

(in thousands of euros)	31/12/2012	31/12/2013	Allocations	Prov. revers. on divestment	Other Prov. revers.	31/12/2014
PROVISION	**79,745**	**48,758**	**313**	**3,770**	**6,364**	**38,937**

The unused provisions are chiefly related to increases in market prices.

CHANGE IN UNREALISED GAINS NOT RECOGNISED IN THE ANNUAL FINANCIAL STATEMENTS

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
ESTIMATED VALUE	**82,464**	**90,522**	**108,548**

2.5 OTHER RECEIVABLES

Statement of changes in gross accrued interest

(in thousands of euros)	31/12/2012	31/12/2013	Increases	Reductions	31/12/2014
INTEREST ACCRUED ON RECEIVABLES RELATED TO EQUITY INVESTMENTS	**54,428**	**46,285**	**15,573**	**5,589**	**56,269**

Statement of changes in provisions on accrued interest

(in thousands of euros)	31/12/2012	31/12/2013	Increases	Reductions	31/12/2014
PROVISIONS ON INTEREST ACCRUED ON RECEIVABLES ATTACHED TO EQUITY INVESTMENTS	**54,428**	**46,285**	**15,573**	**5,589**	**56,269**

The accrued interest on convertible bonds or equivalent securities has been fully written down. The Company has determined that accrued interest is generally included in the acquisition price of third parties and is not paid by the debtor company.

2.6 SUNDRY RECEIVABLES

Sundry receivables primarily include €3.9m of cash due on the divestment of Chrysaor.

2.7 CASH ON HAND

As of 31 December 2014, the balance of cash on hand amounted to €894k.

2.8 SHORT-TERM INVESTMENT SECURITIES

2.8.1 Gross values

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Money-market mutual funds	3,700	640	1,211
Time deposits and certificates of deposit	80,426	29,000	49,500
Negotiable debt securities	0	2,035	2,035
Other marketable securities	10,000	45,000	18,179
TOTAL	**94,126**	**76,675**	**70,926**

Short-term investment securities are valued at historical cost. Capital gains on divestments are calculated based on the difference between the sale price and the weighted average purchase price. The Company does not recognise any unrealised capital gains in the statutory statements. However, interest not yet due as of 31 December 2014 on certificates of deposit, time deposits, negotiable debt securities, and tax-efficient capitalisation funds is recognised in accrued interest receivable.

Other current financial assets relate to €3.2m of AARC funds and an Allianz tax-efficient capitalisation fund of €15m.

The AARC funds are funds of hedge funds managed by Apax Partners LLP. These funds focus on investing with managers who:

- heavily weight underlyings such as interest rates, exchange rates and commodities while also investing in energy, shares and convertible bonds;
- apply investment methodologies which range from a discretionary short-term approach, to fundamental methodologies based on mathematical models and value analysis.

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

The unrealised gain on these funds as of 31 December 2014 was €1.4m.

No impairment of short-term investment securities was recognised at the balance sheet date.

Inventory of investment securities

	Quantity	Unit price *(in euros)*	Book value *(in thousands of euros)*	Market value as of 31/12/2014 *(in thousands of euros)*
Money-market mutual funds				
Sg Monet Plus P-C	3.7563	100	0	0
Sg Mon. PL.E SI. 4D	119	10,174	1,211	1,211
Time deposits and certificates of deposit				
NATIXIS time deposit	21		29,000	29,126
OBC time deposit	10		9,500	9,501
BECM 12-month cash time account	1		11,000	11,123
Negotiable debt securities				
NATIXIS medium-term notes	1		2,035	2,095
Other marketable securities				
AARC	1		3,179	4,606
Allianz	1		15,000	15,465

2.8.2 Provisions for impairment of short-term investment securities

None.

2.9 PREPAID EXPENSES

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Prepaid expenses	64	62	74

These consist primarily of advertising and insurance expenses and commissions.

2.10 PROVISIONS FOR RISKS AND CONTINGENCIES

The provision for risks and contingencies relating to the €5,699k temporary distribution received from Apax France VIII-B for Class C unitholders was adjusted by €27k.

2.11 OTHER FINANCIAL LIABILITIES

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Other financial liabilities	15	15	5030
TOTAL	**15**	**15**	**5,030**

Other financial liabilities primarily comprise outstandings under two credit lines totalling €5m.

3

2.12 TRADE PAYABLES AND RELATED ACCOUNTS, TAX AND SOCIAL SECURITY LIABILITIES AND OTHER LIABILITIES

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Trade payables	266	746	343
Tax and social security liabilities	2270	1	0
Other liabilities	2	0	0
TOTAL	**2,538**	**747**	**343**

Trade payables (€343k) primarily represent invoices yet to be received for fees to be paid to lawyers, Statutory Auditors and service providers.

All of these liabilities are due in less than one year.

2.13 OFF-BALANCE-SHEET COMMITMENTS

Summary of obligations and commitments

			Payments due by period		
Contractual obligations	Total 31/12/2013	Total 31/12/2014	Less than one year	One to five years	More than five years
Lease-financing obligations					
Operating leases					
Irrevocable purchase obligations (investment commitments)	0	0	0	0	0
Other long-term obligations (liability guarantees and other)	175,401,126	143,491,290	0	143,491,290	
TOTAL	**175,401,126**	**143,491,290**	**0**	**143,491,290**	**0**

The above presentation shows all off-balance-sheet commitments according to accounting standards currently in force.

Irrevocable purchase obligations (investment commitments)

Tracking of investment commitments

None.

Other long-term obligations (liability guarantees and other)

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

- a portion of the proceeds from the sale of Mobsat Group Holding was placed in escrow by Chrysaor and the managers' holding companies. Altamir's share of the escrow balance was €9,666,771 as of 31 December 2011, based on a €/$ exchange rate of 1.2939. Altamir recognises part of this escrow balance as a receivable from Chrysaor of €3,897,599. The first instalment, of one-third of the escrow balance, was released after 6 months, in June 2012. The second instalment was released in December 2014 and paid in January 2015. The remaining tranche, representing €5,881,586 based on a €/$ exchange rate of 1.2141, will be released in December 2016.

OTHER OFF-BALANCE-SHEET COMMITMENTS

Altamir carries out LBO transactions via special-purpose acquisition companies (SPACs).

If the underlying target company is listed, the debt is guaranteed by all or part of that company's assets.

When the share price of these companies falls, and the average share price over a given period drops below a certain threshold, the SPACs become responsible for meeting collateral or margin calls. This involves putting cash in escrow in addition to the collateralised securities so as to maintain the same collateral-to-loan ratio ("collateral top-up clause"). In the event of default, banks may demand repayment of all or part of the loan. This collateral is furnished by the shareholders of the SPACs, including Altamir, in proportion to their share in the capital. They have no impact on Altamir's revenue and NAV (listed companies are valued on the last trading day of the period), but can tie up part of its cash.

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

Sensitivity:

- a 10% or 20% drop in the average market prices of these listed securities compared to the calculation performed on 31 December 2014 would trigger no collateral call for Altamir.

A commitment was given to certain managers of THOM Europe and Infopro Digital to repurchase their shares and obligations in the event of their departure. These commitments do not represent a significant risk that would require recognition of a provision for risks and contingencies.

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

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

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

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

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

OTHER ACCRUED INCOME

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

Pledged securities:

- Securities pledged to Palatine Bank:

As of 31 December 2014, 250,000,000 A1 units, 250,000,000 A2 units and 250,000,000 A4 units in the Apax France VIII-B fund were pledged to Palatine Bank:

  - to support a credit line of €5m, undrawn as of 31 December 2014.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 27 September 2013.

As of 8 January 2015, 150,000,000 A1 units, 150,000,000 A2 units and 150,000,000 A4 units in the Apax France VIII-B fund were pledged to Palatine Bank:

  - to support a credit line of €3m.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 8 January 2015.

- Securities pledged to Transatlantique Bank:

As of 31 December 2014, 797,872,341 A units in the Apax France VIII-B fund were pledged to Transatlantique Bank:

  - against a credit line of €5m, undrawn as of 31 December 2014.

The pledged securities cover 150% of the amounts granted based on the valuation of the units in the Apax France VIII-B fund as of 23 December 2014.

NOTE 3 NOTES RELATING TO CERTAIN INCOME STATEMENT ITEMS

3.1 REVENUE OPERATIONS

3.1.1 Financial income

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Income from cash investments	1,831	1,522	1,418
Net income from the sale of marketable securities	392	44	20
Other financial income	0	15	14
Reversals of provisions	0	0	0
TOTAL	**2,223**	**1,581**	**1,453**

Other financial income related to "ticking fees" paid by Apax VIII LP.

3.1.2 Financial expenses

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Interest charges and similar	0	0	101
Provisions	0	0	0
TOTAL	**0**	**0**	**101**

Interest amounts primarily corresponded to interest paid on the drawn credit lines.

3.1.3 Other purchases, external expenses and other expenses

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Intermediary compensation and fees	9,166	10,367	9,973
Other expenses	285	313	316
TOTAL	**9,451**	**10,680**	**10,288**

As of 31 December 2014, other purchases, external expenses and other expenses represented 1.59% of capital committed and invested and 2% of statutory net assets.

Pursuant to Decree No. 2008-1487 of 20 December 2008, fees paid to the Statutory Auditors broke down as follows:

	Ernst & Young and other members of the Ernst & Young network				Corevise			
	Amount excl. taxes		%		Amount excl. taxes		%	
	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Audit, certification and examination of the statutory and consolidated financial statements								
■ Issuer	89,000.00	75,500.00	100%	100%	81,000.00	75,500.00	100%	100%
■ Fully consolidated subsidiaries								
Other duties and services directly related to the audit assignment								
■ Issuer								
■ Fully consolidated subsidiaries								
SUBTOTAL	**89,000.00**	**75,500.00**	**100%**	**100%**	**81,000.00**	**75,500.00**	**100%**	**100%**
Other services performed by the networks for the fully consolidated subsidiaries								
Legal, tax, employee-related								
Other								
SUBTOTAL								
TOTAL	**89,000.00**	**75,500.00**	**100%**	**100%**	**81,000.00**	**75,500.00**	**100%**	**100%**

3.1.4 Taxes

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Other taxes	1,144	751	726
TOTAL	**1,144**	**751**	**726**

Other taxes primarily corresponded to the 3% tax on dividends paid in 2014.

3.1.5 Depreciation, amortisation and provisions

None.

3.2 CAPITAL TRANSACTIONS

3.2.1 Income

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Capital gains on sale of equity investments/ portfolio investments	7,502	35,781	52,184
Reversals of provisions	64,234	60,020	16,637
Other income	20,422	5,386	16,833
TOTAL	**92,158**	**101,187**	**85,653**

3.2.2 Expenses

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
Losses on the sale of portfolio investments	3,867	1,018	3,787
Provisions for impairment	27,328	27,477	15,886
Other expenses	148	0	160
TOTAL	**31,343**	**28,495**	**19,834**

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 legislation on SCRs applicable as of 2001 exempts all income from corporation tax.

3.2.4 Extraordinary expenses

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
EXTRAORDINARY EXPENSES	**74**	**52**	**49**

3.2.5 Extraordinary income

(in thousands of euros)	31/12/2012	31/12/2013	31/12/2014
EXTRAORDINARY INCOME	**265**	**2373**	**97**

NOTE 4 OTHER INFORMATION

4.1 EMPLOYEES

The Company has no employees, and no stock option plan in place.

4.2 RIGHTS OF THE GENERAL PARTNER AND CLASS B SHAREHOLDERS

The Company generated net income of €56,014,864 in 2014.

The Company has positive retained earnings of €35,001, which correspond to the non-distributed income for the financial years 2011, 2012 and to the 2013 dividend corresponding to treasury shares.

The general partner and the Class B shareholders therefore have the right to receive a portion of distributable earnings, calculated in accordance with the method presented in paragraph 25 of the Company's Articles of Association, specifically €11,104,891. At their General Meeting, shareholders will also be asked to approve the distribution of a dividend of €18,256,150.50 to the holders of ordinary shares.

3.5 LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

(IN EUROS)

Financial information Subsidiaries and equity investments *	Capital and premiums	Reserves and retained earnings before allocation of income	Share of capital (%)	Book value of securities held Gross	 Net	Outstanding loans and advances granted by the Company	Amount of deposits and guarantees given by the Company	Revenues net of tax for latest financial year	Earnings for latest financial year	Dividends received by the Company over the year	Notes
A - SECURITIES WHOSE GROSS VALUE EXCEEDS 1% OF THE CAPITAL OF ALTAMIR											
1. Subsidiaries (> 50% owned) None											
2. Equity interests (10-50% owned)											
Altran (Altrafin Participations) 45, avenue Kléber 75116 Paris - France	22,407,745	49,794,506	41.29%	42,126,623	42,126,623	8,351,999	0	0	2,517,715	0	31/12/13 *
GFI Informatique (Itefin) 45, avenue Kléber 75116 Paris - France	29,294,241	-10,793,554	40.64%	37,316,861	29,551,272	2,465,527	0	0	33,321,880	0	31/12/13 *
Albioma (Fin. Helios) 45, avenue Kléber 75116 Paris - France	9,780,885	-44,827,956	28.00%	40,265,534	40,265,534	0	0	0	29,667,709	0	31/12/13 *
Thom Europe (European Jewellers I SA) 41, avenue de la Gare L-1611 Luxembourg	139,072,666	-155,910	11.40%	15,854,629	15,854,629	80,942	0	0	-91,687	0	30/09/13 *
Etai (Eiger 1 SARL) 5, rue Guillaume Kroll BP2501 L-1025 Luxembourg	1,828,001	0	29.00%	31,706,461	31,706,461	56,679	0	0	-23,943	0	1st closing 31/12/2013
Europe Snacks (Snacks développement II) 45, avenue Kléber 75116 Paris - France	22,493,472	N/A	12.75%	2,866,868	2,866,868	0	0	N/A	N/A	0	1st closing 31/01/2015
GFI Informatique (Infofin) 5, rue Guillaume Kroll BP2501 L-1025 Luxembourg	12,500	0	43.00%	8,761,906	8,761,906	0	0	0	-1,640,281	0	1st closing 31/12/2013

* *The first name of the company corresponds to the operational company, while the second corresponds to the holding company in which Altamir has invested. The figures given are those of the holding company.*
N/A = Not available

Financial information Subsidiaries and equity investments *	Capital and premiums	Reserves and retained earnings before allocation of income	Share of capital (%)	Book value of securities held Gross	Net	Outstanding loans and advances granted by the Company	Amount of deposits and guarantees given by the Company	Revenues net of tax for latest financial year	Earnings for latest financial year	Dividends received by the Company over the year	Notes
B – OTHER ENTITIES MORE THAN 5% HELD OR REPRESENTING MORE THAN 5% OF THE SHARE CAPITAL OF ALTAMIR											
1. Subsidiaries (> 50% owned) None											
2. Equity interests (10-50% owned)											
Afflelou (Lion/ Seneca Lux TopCo) 13-15, avenue de la Liberté L-1931 Luxembourg	1,190,761	N/A	6.95%	8,365,655	8,365,655	12,251,549	N/A	N/A	N/A	0	1st closing 31/07/2014
Capio (Cidra SARL) Lilla Bommen 5 PO Box 1065 SE-405 22 Goteborg Sweden	5,846,975	2,039,881	5.48%	20,847,725	20,847,725	27,956	0	0	-607,972,582	125,052,121	31/12/13 *
Royer SA ZI de l'Aumaillerie 1, rue Eugene Freyssinet 35133 Javene, France	4,958,862	54,815,987	7.42%	20,230,401	1,977,617	0	0	16,637,280	-18,710,079	0	31/12/13 *
Unilabs (Cidra SARL) Lilla Bommen 5 PO Box 1065 SE-405 22 Goteborg Sweden	5,846,975	2,039,881	5.48%	22,517,175	13,633,704	30,927	0	0	-607,972,582	0	31/12/13 *
Vizada (Chrysaor) 9, parc d'activités Syrdall L-5365 Munsbach Luxembourg	3,062,976	5,790,078	21.79%	146,886	146,886	3,500	0	0	-1,594,283	0	31/12/13 *
Vizada (Mobsat Gérance Sarl) 9, rue Gabriel Lippmann Parc d'activité Syrdall 2 L-5365 Munsbach	12,500	-50,432	28.00%	3,500	0	0	0	0	-9,426	0	31/12/13 *
Vizada (Mobsat Management Sarl) 9, rue Gabriel Lippmann Parc d'activité Syrdall 2 L-5365 Munsbach	2,282,720	-12,526	12.63%	921,408	273,524	0	0	0	-33,301	0	31/12/13 *
C – ALL OTHER EQUITY INTERESTS				**29,189,507**	**26,805,506**	**1,000,000**				**132,642**	
GRAND TOTAL				**281,121,138**	**243,183,909**	**24,269,079**				**132,642**	

* *The first name of the company corresponds to the operational company, while the second corresponds to the holding company in which Altamir has invested. The figures given are those of the holding company.*
N/A = Not available

3.6 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS

To the Shareholders,

In compliance with the assignment entrusted to us at your Annual General Meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying statutory financial statements of Altamir;
- the justification of our assessments;
- the specific verifications and information required by law.

The statutory financial statements have been approved by the Management Company. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the statutory financial statements give a true and fair view of the Company's financial position and its assets and liabilities as of 31 December 2014, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

- our assessment focused in particular on compliance with the accounting principles applicable to SCRs;
- financial instruments held as part of private equity activities are valued according to the methods described in note 2 to the statutory financial statements; we have been informed of the procedures adopted by the Management Company and the information and assumptions used for valuing financial instruments.

These assessments were made as part of our audit of the statutory financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION AND INFORMATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the Management Company's management report and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) relating to remuneration and benefits received by the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with the law, we obtained assurance that the management report contains the appropriate disclosures regarding the acquisition of investments and controlling interests, and the identity of holders of shares and voting rights.

Paris and Paris-La Défense, 20 March 2015

The Statutory Auditors

Corevise	**Ernst & Young et Autres**
Fabien Crégut	Jean-François Nadaud

3.7 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

It is our responsibility to report to you, based on the information provided to us, about the main terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 226-2 of the French Commercial Code (*Code de Commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders at their Annual General Meeting.

We performed the procedures we deemed necessary in accordance with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents.

Agreements and commitments submitted for the approval of the Shareholders

We hereby inform you that we have not been advised of any agreement or commitment authorised during the year to be submitted to Shareholders for approval at their General Meeting pursuant to Article L. 226-10 of the French Commercial Code.

Agreements and commitments authorised in prior years by the Annual General Meeting

In accordance with Article R. 226-2 of the French Commercial Code, we have been advised that the following agreements and commitments, approved by Shareholders at their Annual General Meeting in prior years, continued to be in effect during the year.

WITH APAX PARTNERS SA

Related person

Maurice Tchenio, Manager of your Company and Chairman and CEO of Apax Partners SA.

Nature and purpose

On 30 November 2006, Apax Partners SA signed an investment advisory agreement with your Company under which Apax Partners SA furnishes the following services to your Company:

- advice on the Company's investments and divestments, in line with the Company's investment policies;
- advisory or other services to the companies or other entities in the Company's portfolio;
- assistance in calculating the value of your Company's investments.

This investment advisory agreement was approved by the Supervisory Board during its meeting on 12 October 2006.

Terms and conditions

Payment under the agreement is equal to 95% of the remuneration due to the Management Company under the Articles of Association. Any amounts paid to Apax Partners SA as part of transactions performed on your Company's assets or paid to Apax Partners SA by the portfolio companies under this contract are deducted from the remuneration paid.

This investment advisory agreement was entered into for an indefinite period. Nevertheless, either party can terminate it, in accordance with the law, if the other party fails to meet one of its obligations and has not cured the breach within 30 days from formal notification.

Under this agreement Apax Partners SA invoiced your Company €7,981,159 including VAT for financial year 2014. This amount was determined in accordance with the amendment to Article 17 of the Articles of Association on the method for calculating the Management Company's fee, as approved by Shareholders at their Annual General Meeting of 29 March 2012.

Paris and Paris-La Défense, 20 March 2015

The Statutory Auditors

Corevise	Ernst & Young et Autres
Fabien Crégut	Jean-François Nadaud

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4.1 A FRENCH PARTNERSHIP LIMITED BY SHARES (SCA)

4.1.1 ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE (ARTICLES 3 & 4 OF THE ARTICLES OF ASSOCIATION)

Altamir – 1, rue Paul Cézanne, 75008 Paris (France)

Tel. +33 (0)1 53 65 01 60

(www.altamir.fr)

On 2 January 2015, Altamir relocated its registered office to 1, rue Paul Cézanne, 75008 Paris (France).

DATE OF INCORPORATION

The Company was incorporated on 15 March 1993 as a French public limited company (*Société Anonyme*). It was converted into a French partnership limited by shares (*Société en Commandite par Actions*) at the Special Shareholders' Meeting of 1 June 1995, to enable the Company to benefit from the private equity experience and expertise of the Apax Partners teams.

DURATION (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The duration of the Company is 99 years, expiring on 27 April 2092 (unless dissolved prior thereto or extended).

LEGAL FORM (ARTICLE 1 OF THE ARTICLES OF ASSOCIATION)

The Company is a French partnership limited by shares (*Société en Commandite par Actions*), with share capital of €219,259,626, governed by Articles L. 226-1 et seq. of the French Commercial Code, between:

- the limited partners (or shareholders), who own the existing shares and any shares that may be issued in the future, and
- the general partner, Altamir Gérance, a French public limited company (*Société Anonyme*) with share capital of €1,000,000 and the Paris commercial registry number 402 098 917, whose registered office is located at 45 Avenue Kléber, 75116 Paris (France).

It is divided into 36,512,301 ordinary shares with a par value of €6 per share and 18,582 preferred shares ("Class B shares") with a par value of €10 per share. All shares are fully paid up.

SALE AND TRANSFER OF SHARES (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

Ordinary shares are freely transferable under the conditions stipulated by law.

Class B shares (or any securities giving access to Class B shares) may be subscribed or acquired only by the following persons:

1° the Management Company;

2° the Company's investment advisor as indicated in the Rules of Procedure (Apax Partners SA);

3° natural persons who are corporate officers or have an employment contract with one of the companies mentioned in items 1 and 2 above;

4° any non-trading partnership composed exclusively of the individuals or companies mentioned in items 1, 2 and 3 above;

5° the Company itself, under the conditions stipulated by law and by the Articles of Association.

FINANCIAL YEAR (ARTICLE 24 OF THE ARTICLES OF ASSOCIATION)

Each financial year has a duration of one calendar year, beginning on 1 January and ending on 31 December.

CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company is as follows:

- the subscription, acquisition, management and disposal by any means of French or foreign securities, ownership rights, rights representing a financial investment or other financial rights; and
- generally, any transaction related to the above purpose or enabling its achievement, including any transaction on personal or real property necessary for its operations.

COMMERCIAL REGISTRY NUMBER AND BUSINESS ACTIVITY CODE

The Company has the Paris commercial registry number 390 965 895 and the Business Code 6420Z.

ALLOCATION AND DISTRIBUTION OF PROFITS (ARTICLE 25 OF THE ARTICLES OF ASSOCIATION)

Notes:

1) The share of profits to which the general partner and the holders of Class B shares are entitled is calculated based on the Company's statutory financial statements, using the method presented below. The method was therefore unchanged when the Company adopted IFRS to present its first consolidated financial statements for the year ended 31 December 2007.
2) Article 25 of the Articles of Association was amended at the Combined Shareholders' Meeting of 29 April 2009 to reflect the new investment procedure via the Apax France VIII-B fund, and again at the Combined Shareholders' Meeting of 29 March 2012 to extend the new investment procedure to any fund created and managed by Apax Partners France and any entity that pays management fees to any Apax asset management entity.

Shareholders approve the financial statements for the previous year and note the existence of a distributable profit. It is expressly stated that the costs incurred by the general partner in the interests of the Company shall be reimbursed upon presentation of supporting documents and included in the expenses of the Company.

For each financial year, the Company pays to the general partner as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 2% of adjusted net income for that year.

Adjusted net income, b, is calculated as follows:

$b = [RN - (1-t) P] - a - g$

where

- RN is equal to the net income of the financial year, as approved by shareholders at their Ordinary AGM, less net unrealised capital gains generated through internal restructuring transactions (e.g. mergers, partial asset contributions, spin-offs) concerning the Company itself or companies in which the Company holds an ownership interest;
- t is equal to the full corporate tax rate (including any tax surcharges) effectively applied to P, as defined below;
- P is equal to net financial income generated by short-term money-market investments and capital gains on marketable securities, less interest expense on the Company's borrowings. If P is negative for a given year, it is not taken into account for that year and its amount is carried forward to P of subsequent years;
- a is equal to the sum of adjusted net losses of previous years that have not already been applied to an adjusted net profit;
- g is equal to the portion of net income for the year deriving from the Company's investments in an Apax France fund and any entity paying management fees to an Apax asset management entity.

For each financial year, the Company also pays to holders of Class B shares as dividends, at such times and places designated by the Management Company and no later than nine months after the balance sheet date, an amount equal to 18% of the adjusted net income for that year, as defined above.

The balance of the distributable profit is payable to shareholders. The allocation of this profit is decided by the Shareholders at their Ordinary General Meeting, on the recommendation of the Supervisory Board.

On the recommendation of the Supervisory Board, the Shareholders may decide to allocate a portion of the balance of the distributable profit, payable to shareholders, to retained earnings or to one or more extraordinary, general, or special non-interest-bearing reserves, to which the general partner, in this capacity, has no right. These reserves may also be incorporated into the capital.

Dividends are paid at the times and places designated by the Management Company and no later than nine months from the balance sheet date, unless this deadline is extended by court order.

On the recommendation of the Supervisory Board, the Shareholders may grant each shareholder, whether a holder of ordinary shares or Class B shares, the option to receive payment of all or a part of the dividend or interim dividend in cash or in ordinary shares, under the conditions stipulated by law.

GAIN ON LIQUIDATION (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

Any gains on liquidation are allocated first to shareholders of each category (ordinary or Class B). Shareholders receive up to the amount they contributed as share capital, share premiums or merger premiums.

Any remainder is then allocated to holders of ordinary shares only, up to the amount of reserves created through the allocation of earnings.

Any balance still remaining is allocated as follows: 80% to ordinary shareholders, 18% to Class B shareholders and 2% to the general partner.

FORM OF SHARES (ARTICLE 9 OF THE ARTICLES OF ASSOCIATION)

The shares issued by the Company are held in registered form until they are fully paid up. Fully paid-up shares are held in registered or – once they are admitted to trading – in bearer form, at the shareholder's option. They are recorded in securities accounts according to the procedures set down by law.

In accordance with legal and regulatory provisions, the Company may at any time request that the central depository provide information enabling the identification of holders of shares giving immediate or future voting rights at General Meetings, the number of shares held by each of these shareholders and a description of any restrictions on these shares.

Class B shares may only be held in registered form.

CONDITIONS FOR THE EXERCISE OF VOTING RIGHTS (ARTICLE 12 OF THE ARTICLES OF ASSOCIATION)

The rights and obligations attached to shares are defined by the legislation in force and the Articles of Association.

Each ordinary share carries the right to one vote at General Meetings of Shareholders. Fully paid-up shares registered in the name of the same shareholder for at least two years do not qualify for double voting rights.

The above paragraph was added to the Articles of Association at the last Combined General Meeting of 24 April 2014 in order to confirm the right to one vote per share and the absence of double voting rights following the change in Article L. 225-123 of the French Commercial Code made by the law 2014-384 of 29 March 2014 aimed at keeping industrial sites operating in France (known as the *Loi Florange*).

Voting rights are exercisable by the beneficial owner at Ordinary General Meetings and by the registered owner at Special General Meetings.

Class B shares carry no voting rights, except at special meetings of holders of Class B shares called in accordance with Article L. 225-99 of the French Commercial Code.

GENERAL MEETINGS (ARTICLE 23 OF THE ARTICLES OF ASSOCIATION)

General Meetings are called under the conditions stipulated by law. Meetings are held at the registered office or any other location specified in the invitation to the meeting. The right to participate in the General Meeting shall be subject to the formal registration of the shares in the name of the shareholder or of the intermediary registered on their behalf (in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code) at zero hour, Paris time, of the second business day preceding the General Meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary. Meetings may also be attended by anyone invited by the Management Company or by the Chairman of the Supervisory Board.

The general partner is represented by its legal representative or by any other person it has authorised to represent it. That person need not be a shareholder.

General Meetings are chaired by the Management Company or, in order of preference, the general partner or the Chairman of the Supervisory Board.

The Shareholders vote at Ordinary and Special General Meetings under the conditions stipulated by law and perform their duties in accordance with the law.

With the exception of the appointment and dismissal of Supervisory Board members, the appointment and dismissal of Statutory Auditors, the distribution of dividends for the year and the approval of certain agreements requiring special authorisation, the decisions of the shareholders are not valid until approved in writing by the general partner, no later than the end of the meeting at which the shareholders voted on the decisions in question. The Management Company has full powers to note this approval and attaches the document certifying such approval to the minutes of the Meeting concerned.

4.1.2 CORPORATE GOVERNANCE

To respond to the new terms of the AFEP-MEDEF Code, amended in June 2013, the Company has rewritten its Rules of Procedure. The amended Rules were submitted to and approved by the Supervisory Board on 4 March 2014.

SOCIÉTÉ EN COMMANDITE PAR ACTIONS (FRENCH PARTNERSHIP LIMITED BY SHARES)

As a partnership limited by shares, the Company has two categories of partners with very different rights and responsibilities:

- a general partner with unlimited liability for the Company's debts and whose rights are not freely transferable. Only the general partner appoints or dismisses the managers of the Company;
- limited partners (or shareholders), whose liability is limited to the amount of their contributions and whose rights are represented by freely transferable shares. These shareholders are further divided into two categories:
  - holders of ordinary shares, who have voting rights enabling them to elect a Supervisory Board, whose role is to monitor the management of the Company;
  - holders of Class B preferred shares, who do not have voting rights.

Collective decisions therefore require the approval of the limited partners who hold ordinary shares (and vote at General Meetings) and that of the general partner. However, the appointment and dismissal of Supervisory Board members are under the sole authority of the limited partners holding ordinary shares, while the appointment and dismissal of the Management Company are under the sole authority of the general partner. The appointment and dismissal of Statutory Auditors and non-voting Board members, the distribution of dividends for the year, and the approval of regulated agreements also fall under the sole authority of the limited partners holding ordinary shares.

Collective decisions modifying the rights of limited partners holding Class B shares are subject to the approval of these holders of Class B shares at a Special General Meeting.

The Management Company has the broadest powers to act on behalf of the Company in all circumstances. In it's dealings with shareholders, the Management Company has the broadest powers to carry out all ongoing management activities. Specifically, the Management Company is responsible for identifying, evaluating and deciding the Company's investments and divestments. To carry out its responsibilities, the Management Company may call upon the experts or advisors of its choosing, such as Apax Partners SA (the "Investment Advisor"), who will advise the Company on its investments and divestments but will not have the power to take decisions on behalf of the Company. The relationship between the Company and the Investment Advisor is governed by an investment advisory contract and a co-investment agreement, the terms of which are approved pursuant to Article L. 226-10 of the French Commercial Code.

THE GENERAL PARTNER AND MANAGEMENT COMPANY

The Company's general partner, who is also its Management Company, is Altamir Gérance, a French public limited company (*Société Anonyme*) with share capital of €1,000,000 and the Paris commercial registry number 402 098 917, whose registered office is located at 1, rue Paul Cézanne, 75008 Paris (France).

As previously noted, the corporate name Altamir Amboise Gérance was changed to Altamir Gérance in 2013. Articles 1 and 15.1 of the Articles of Association were amended to reflect this.

The Management Company's functions are not limited in time.

During the Company's existence, the general partner has sole responsibility for appointing the Management Company.

A Manager's functions are terminated upon death, disability, prohibition, receivership or liquidation, removal from office, resignation or upon reaching the age of 75.

A Manager's removal from office is decided by the general partner.

If the Manager is also the general partner and loses the status of general partner, he or she also loses, automatically and without any further procedure, the status of Manager.

Maurice Tchenio is Altamir Gérance's Chairman and Chief Executive Officer, and Monique Cohen is the Deputy Chief Executive Officer.

Their biographies are provided in section 4.2.5 below.

Altamir Gérance has no corporate officer role other than that of Management Company.

In accordance with section 14.1 of Appendix 1 of EC Regulation 809/2004, the positions and appointments held by Maurice Tchenio and Monique Cohen are listed in Appendix I to the Management Report.

To the Company's knowledge and at the time of preparation of this Registration Document, Altamir Gérance SA and its executives:

- had not been convicted for fraud in the past five years;
- had not been involved in a bankruptcy, sequestration of assets or liquidation in the past five years;
- had not been formally accused or publicly sanctioned by statutory or regulatory authorities, including designated professional associations, in the previous five years; and
- had not been prevented by a court from acting as a member of the corporate, executive or supervisory body of an issuer or from being involved in the management or the running of the business of an issuer, in the previous five years.

SUPERVISORY BOARD

Altamir has a Supervisory Board whose Chairman is Jean-Hugues Loyez (appointed on 3 March 2015) and whose members for 2014 were Sophie Javary, who resigned on 4 March 2014 and was replaced by Marleen Groen, Jean Besson, Gérard Hascoët, Joël Séché, Philippe Santini and Sophie Stabile as of the last General Meeting.

Four of the six members of the Supervisory Board were reappointed for a period of two years during the General Meeting of 24 April 2014.

They are:

- Jean Besson, residing at 179, rue Saint Honoré, 75001 Paris (France);
- Gérard Hascoët, residing at 10, avenue du Colonel Bonnet, 75016 Paris (France);
- Philippe Santini, residing at 35, avenue de la Chambre d'Amour, 64600 Anglet (France); and
- Jean-Hugues Loyez, residing at 9, rue de l'Église, 7618 Taintignies (Belgium).

At the same General Meeting, shareholders:

1) ratified the appointment of Marleen Groen (57 St James's Street, London SW1A 1LD, UK) to the Supervisory Board as an interim member to replace Sophie Javary for the remainder of her term, i.e. until the end of the General Meeting in 2015 called to approve the financial statements for the year ended 31 December 2014;
2) appointed Sophie Stabile (74, rue du Faubourg Poissonnière, 75010 Paris, France) as a member of the Supervisory Board, where she will serve alongside the current members for a period of two years, i.e. until the close of the General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

At the next Annual General Meeting, you will be asked to renew Ms Groen's term of office for two years, i.e. until the close of the Ordinary General Meeting called in 2017 to approve the financial statements for the year ending 31 December 2016.

Through the appointments of Ms Groen and Ms Stabile in 2014, the Board has diversified the skills and experience of its members and increased the percentage of women among its members. Since Joël Séché decided not to seek reappointment, at the end of the 23 April 2015 General Meeting, the balance of men and women on the Supervisory Board will be in compliance with the recommendations in the AFEP-MEDEF Code.

In accordance with section 14.1 of Appendix 1 of EC Regulation 809/2004, the positions and directorships held by the members of the Company's Supervisory Board are listed in Appendix I to the Management Report.

To the Company's knowledge and at the time of preparation of this Registration Document:

- no member of the Supervisory Board had been convicted for fraud in the previous five years;
- no member of the Supervisory Board had been involved in a bankruptcy, sequestration of assets or liquidation in the previous five years;
- no member of the Supervisory Board had been formally accused or publicly sanctioned by statutory or regulatory authorities, including designated professional associations, in the previous five years; and
- no member of the Supervisory Board had been prevented by a court from acting as a member of the corporate, executive or supervisory body of an issuer or from being involved in the management or the running of the business of an issuer, in the previous five years.

At the time of preparation of this Registration Document, the members of the Supervisory Board were:

- **Jean-Hugues Loyez**

Chairman of the Supervisory Board
Chairman of A&A Partners SAS
9, rue de l'Église, 7618 Taintignies (Belgium)

- **Joël Séché**

Chairman and Chief Executive Officer of Séché Environnement
76, rue de la Bastille, 44000 Nantes (France)

- **Jean Besson**

Chairman of IPG SA
179, rue Saint-Honoré, 75001 Paris (France)

- **Gérard Hascoët**

Chairman of the Board of Directors of SpineVision and MD Start, and Chairman and Chief Executive Officer of CorWave
10, avenue du Colonel Bonnet, 75016 Paris (France)

- **Marleen Groen**

Senior Advisor at Stepstone
57, St James' Street, London SW1A 1LD (UK)

- **Philippe Santini**

Chairman of PHS Consultants
35, avenue de la Chambre d'Amour, 64600 Anglet (France)

- **Sophie Stabile**

Chief Financial Officer of Accor
74, rue du Faubourg Poissonnière, 75010 Paris (France)

Marleen Groen, Sophie Stabile, Joël Séché, Gérard Hascoët, Jean-Hugues Loyez and Philippe Santini are considered to be independent according to the criteria of the AFEP-MEDEF Code applied by the Company and described in the report of the Chairman of the Supervisory Board.

Jean-Hugues Loyez (64) was appointed as Chairman of the Supervisory Board on 3 March 2015. He was appointed to the Supervisory Board of the Company for the first time on 4 June 2007. His appointment has since been renewed several times. His term expires at the end of the Ordinary General Meeting of Shareholders called in 2016 to approve the financial statements for the year ended 31 December 2015. He previously served on the Supervisory Board of Amboise Investissement. A graduate of the IBM Institute, he has spent his whole career with the Castorama group, where he was Chief Executive Officer from 1984 to 1992 and Chairman and Chief Executive Officer from 1992 to 2002. Since 2002, he has been acting as a private investor and "business angel". He currently serves as the Chairman of A&A Partners.

Joël Séché (60), was appointed to the Supervisory Board of the Company for the first time on 4 June 2007. His appointment has since been renewed several times. His term expires at the end of the next General Meeting of shareholders. He also served as Chairman of the Supervisory Board until 3 March 2015. Mr Séché studied science at the University of Rennes. In 1981, following his father's death, he took over the family public works business, which employed some 20 people. From 1985 onwards, he positioned the Company's activities in the growth markets of environmental management and waste treatment. The Company's rapid growth enabled him to list Séché Environnement on the *Second Marché* of the Paris stock exchange in 1997. He acquired Alcor, a subsidiary of *Caisse des Dépôts et Consignations*, in October 2001, and Trédi Environnement in July 2002. The Séché group currently manages about 30 sites located throughout France and has approximately 1,800 employees.

Jean Besson (71) was appointed to the Supervisory Board of the Company for the first time on 16 April 1996. He was reappointed most recently at the General Meeting of 24 April 2014 for a two-year term, i.e. until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the previous financial year. Jean Besson is a graduate of EM Lyon and Harvard Business School. His entire career has been focused on the IT sector. He was the CFO of GSI (*Générale de Services Informatiques*), Chairman of GSI Services, then Managing Director of Eurolog in Amsterdam (a subsidiary of Deutsche Telekom and France Telecom), and Chairman, following an LBO, of Questel Orbit, a world leader in IP database management. Jean Besson serves as Manager of IPG SARL and Deputy Director of TQM SA.

Gérard Hascoët (65) was appointed as a non-voting member of the Board on 16 April 1996 and as a member of the Company's Supervisory Board on 28 April 2004. He was reappointed most recently on 24 April 2014 for a two-year term, i.e. until the end of the Ordinary General Meeting called in 2016 to approve the financial statements for the year ended 31 December 2015. Mr Hascoët held management positions in the medical division of the Thomson group, before becoming Founding Chairman, and successively managing Technomed International, IMMI and Sometec. He then went on to manage SpineVision. More recently, he founded MD Start. He currently serves as Venture Partner of Sofinnova Partners, Chairman of the Board of Directors of SpineVision (France), Manager of MD Start (Germany), Chairman and Chief Executive Officer of CorWave (France) and Director of APD (France). He holds an engineering degree from ECE Paris.

Marleen Groen (58) was appointed to the Supervisory Board for the first time in 2014, replacing Sophie Javary who had resigned. This interim appointment was ratified by shareholders at the General Meeting of 24 April 2014. Her term expires at the end of the next General Meeting of shareholders. Accordingly, shareholders will be asked to renew her appointment for two years at the next General Meeting. Ms Groen is a Senior Advisor at Stepstone, a specialised private equity company. She is based in London. Ms Groen has more than 30 years of experience in financial services, including 18 years in the private equity secondary market. Prior to becoming Senior Advisor at Stepstone, Ms Groen was Principal Founder of Greenpark Capital Ltd, a leading global investment firm based in London and specialised in mid-market private equity secondaries. She holds a Master's degree (Hons) from Leiden University and an MBA from Rotterdam School of Management in the Netherlands. She is a Dutch national and is fluent in English, German and French. In addition to being Chairwoman of the EVCA LP Council and an EVCA Board member, Ms Groen is also a member of the Board of Trustees for the Museum of London Archaelogy (MOLA), the African Wildlife Foundation (AWF) and the Muir Maxwell Trust.

Philippe Santini (71) was appointed to the Supervisory Board of the Company for the first time on 26 April 2006. He was reappointed most recently on 24 April 2014 for a two-year term. Mr Santini is a graduate of IEP de Paris and of the Harvard Business School's Management Development Programme. He also holds graduate degrees in literature and in English as well as a postgraduate degree in literature. He previously served as General Manager of the Havas group and Chairman of Avenir Havas Media. He has served as Chairman and Chief Executive Officer of Aprovia (trade press) since 2003, and as Chairman and Chief Executive Officer of Groupe Industries Services Info (GISI) since 2004.

Sophie Stabile (44) was appointed to the Supervisory Board of the Company for the first time on 24 April 2014 for a two-year term. She is a graduate of the *École Supérieure de Gestion et Finances*. She began her career with Deloitte before joining Accor in 1999 to head the Group's Consolidation and Information System Department. In 2006, she was appointed as Group Controller-General, supervising the consolidation process, international Finance Departments and the Financial Control, Internal Audit, Group Holding Company and Financial Back-office Departments.

In May 2010, Ms Stabile was appointed Chief Financial Officer. In addition to her previous responsibilities, she is also in charge of Investor Relations, Cash Management, Tax Affairs and Group Procurement. She has been a member of Accor's Executive Committee since August 2010.

The composition and role of the Supervisory Board are described in Articles 18 to 20 of the Company's Articles of Association and summarised below:

- the Company has a Supervisory Board with 3-12 members. Its members are selected from among the shareholders who are not acting in the capacity of general partner, legal representative of the general partner, or Manager. The term of the members of the Supervisory Board is two years (Article 18). Nevertheless, shareholders voted at the General Meeting of 29 March 2012 to amend the Articles of Association to allow the appointment of one or more Supervisory Board members for a term of one (1) year, for the sole purpose of implementing or maintaining staggered terms for Supervisory Board members;
- no individual over the age of 70 may be appointed to the Supervisory Board if that person's appointment would bring the proportion of members over the age of 70 above one-third (Article 18);
- in the event a seat becomes vacant due to death or resignation of one or more members of the Supervisory Board, the Board may appoint a temporary replacement within three months of the date the vacancy occurred (Article 18);
- the Board appoints an individual from among its members to act as Chairman. In the event of the absence of the Chairman, the oldest member of the Board fulfils the Chairman's role (Article 19);
- the Supervisory Board meets at the request of the Chairman or the Management Company. Notices of meeting may be communicated using any means establishing proof of notice by commercial standards at least five days prior to the meeting, unless the Board members unanimously agree to a shorter period. The Manager must be invited to meetings and may sit in on Supervisory Board meetings without the right to vote. One or more non-voting members appointed by the shareholders may also attend Supervisory Board meetings in an advisory capacity;
- the Supervisory Board may not take decisions unless at least half of its members are present or represented (Article 19);
- Article 20 also stipulates that the Supervisory Board provides ongoing supervision the Company's management and decides on the allocation of net income to be proposed to shareholders. The Management Company consults the Supervisory Board on the evaluation rules applying to portfolio companies and any potential conflicts of interest. Any amendment to the co-investment agreement between the Company and Apax Partners SA must be authorised by the Supervisory Board, having reviewed the Management Report, by a 2/3 majority vote of members present or represented.

OPERATING PROCEDURES, INDEPENDENCE AND CONFLICTS OF INTEREST

The report on corporate governance appears on page 53 of this Registration Document.

Investors are reminded that the Company invests pari passu with private equity funds managed by Apax Partners SA and invests directly in those managed by Apax Partners MidMarket SAS and in the entities advised by Apax Partners LLP.

Apax Partners SA is headed by Maurice Tchenio, who controls and heads Altamir Gérance SA, the Company's Management Company.

Apax Partners MidMarket SAS is headed by Eddie Misrahi.

Apax Partners LLP is headed by Andrew Sillitoe and Mitch Truwit.

The potential conflicts of interest that may arise from this structure are covered by the co-investment rules applied by the funds managed by Apax Partners and by Altamir, described in

Section 4.2.8) above, and by the co-investment agreement signed by Apax Partners and Altamir.

To the Company's knowledge and at the time this Registration Document was prepared, there is no potential conflict of interest between the Management Company's or the Supervisory Board members' duties towards the Company and their private interests or other duties.

To the Company's knowledge, there are no family ties between the members of the Company's management and supervisory bodies.

To the Company's knowledge and at the time of preparation of this Registration Document, there are no arrangements or understandings with major shareholders, customers or suppliers pursuant to which a member of the Supervisory Board or the Management Company was selected in that capacity.

To the Company's knowledge and at the time of preparation of this Registration Document, the members of the Supervisory Board or the Management Company have not accepted any restrictions on the divestment of their shareholdings in the Company.

To the Company's knowledge and at the time of preparation of this Registration Document, there was no service agreement between the members of the Supervisory Board or the Management Company and the issuer or any of its subsidiaries that provides for benefits upon termination of said agreement, other than the service agreements mentioned in this document and the Manager's remuneration as described in Article 17.1 of the Company's Articles of Association (page 116 – §II. 8. A).

REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 21 of the Articles of Association, the Supervisory Board may be allocated an annual remuneration in the form of attendance fees. The amount of these fees is approved by the Shareholders at their Ordinary General Meeting and maintained until otherwise decided by the Shareholders at a General Meeting.

The Board divides these attendance fees among its members in the proportions that it deems appropriate.

Total attendance fees paid in relation to the financial year 2013 amounted to €260,000. At its meeting of 14 May 2013, the Supervisory Board decided that a sum of €70,000 would be paid to members in 2013, with the balance to be paid in 2014. These amounts are detailed in the following tables.

Attendance fees for the financial year 2013 paid to members of the Supervisory Board in 2013 were as follows:

Joël Séché	Chairman of the Supervisory Board	€16,250
Jean Besson	Member of the Supervisory Board and Chairman of the Audit Committee	€15,000
Gerard Hascoët	Member of the Supervisory Board and Audit Committee	€12,500
Sophie Javary	Member of the Supervisory Board	€8,750
Philippe Santini	Member of the Supervisory Board	€8,750
Jean-Hugues Loyez	Member of the Supervisory Board	€8,750
TOTAL		**€70,000**

At the same meeting of the Supervisory Board, the balance of attendance fees for the financial year 2013 paid in 2014 was split as follows:

Joël Séché	Chairman of the Supervisory Board	€40,000
Jean Besson	Member of the Supervisory Board and Chairman of the Audit Committee	€40,000
Gerard Hascoët	Member of the Supervisory Board and Audit Committee	€35,000
Sophie Javary	Member of the Supervisory Board	€25,000
Philippe Santini	Member of the Supervisory Board	€25,000
Jean-Hugues Loyez	Member of the Supervisory Board	€25,000
TOTAL		**€190,000**

As the Board members had complied with the effective attendance rate of 50%, it was decided to split the remaining attendance fees due for the 2013 financial year as shown below.

The attendance fees payable for the 2014 financial year will be paid in 2015. At the General Meeting of 24 April 2014, shareholders approved the total sum of €260,000 for attendance fees for the financial year 2014.

ATTENDANCE FEES AND OTHER REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Non-executive corporate officers	Amounts paid in 2013* *(in euros)*	Amounts paid in 2014 *(in euros)*
Attendance fees only		
Jean Besson(1)	32,500	40,000
Philippe Santini	32,500	25,000
Martine Charbonnier(1)(3)	30,000	-
Gérard Hascoët(1)	30,000	35,000
Sophie Javary(2)	20,000	25,000
Jean-Hugues Loyez	20,000	25,000
Joël Séché	16,250	40,000
TOTAL	**€205,000**	**190,000**

* *A portion of attendance fees paid in 2013 related to financial year 2012, with the remainder relating to financial year 2013.*
(1) Member of Altamir's Audit Committee.
(2) Ms Javary ceased to be a member of the Company's Supervisory Board on 4 March 2014.
(3) Ms Charbonnier ceased to be a member of the Company's Supervisory Board on 1 January 2013.

At its meeting of 4 March 2014, the Supervisory Board changed the criteria for allocating attendance fees so as to take into account the recommendations of the AFEP-MEDEF Code, amended in June 2013. At that meeting, the Board changed the allocation rule for attendance fees as follows:

The annual amount decided by the Board is allocated as follows (with the proviso that in specific cases, the Supervisory Board can make exceptions):

- 40% unconditionally (fixed portion);
- 60% depending on attendance (variable portion);
  - if the member attends more than 80% of the meetings: 100% of the variable portion,
  - if the member attends between 50% and 80% of the meetings: a pro rata amount based on attendance,
  - if the member attends less than 50% of the meetings: no variable portion.

The members of the Supervisory Board received no remuneration other than the attendance fees detailed in the above table.

The remuneration paid to the Management Company and the General Partner is detailed in Section XI, page 39 of this Registration Document.

4.1.3 GENERAL INFORMATION ON THE COMPANY'S SHARE CAPITAL

AMOUNT AND DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS

Following the exercise of share warrants in March and September 2008 and the partial payment of the 2007 dividend in shares, the Company's share capital was €219,259,626 on 31 December 2008. No share capital transactions have been carried out since that date.

The capital is divided into 36,512,301 ordinary shares with a par value of €6 per share and 18,582 preferred shares ("Class B shares") with a par value of €10 per share.

As of 31 March 2015, the Company's share capital is composed of 36,512,301 ordinary shares and 18,582 preferred shares ("Class B shares"), representing 36,512,301 theoretical voting rights (Class B shares not having voting rights) and 36,487,356 actual voting rights. The difference between the numbers of theoretical and actual voting rights relates to the number of treasury shares.

Preferred shares do not carry any voting rights.

Distribution of share capital and voting rights for the past three years

	As of 31/12/2014					
Shareholders	**Number of shares**	**% of share capital**	**Theoretical voting rights**	**% theoretical voting rights**	**Voting rights exercisable at the AGM**	**% voting rights exercisable at the AGM**
Free float	18,446,839	50.50%	18,446,839	50.52%	18,446,839	50.57%
Amboise SNC[(1)]	9,622,389	26.35%	9,622,389	26.35%	9,622,389	26.38%
Apax Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Sub-total: Maurice Tchenio and related companies	**9,848,699**	**26.96%**	**9,848,699**	**26.97%**	**9,848,699**	**27.00%**
Other partners in Apax Partners	861,801	2.36%	861,801	2.36%	861,801	2.36%
Moneta Asset Management	3,642,000	9.97%	3,642,000	9.97%	3,642,000	9.99%
SEB Asset Management	1,818,851	4.98%	1,818,851	4.98%	1,818,851	4.99%
Red Rocks Capital	1,856,426	5.08%	1,856,426	5.08%	1,856,426	5.09%
Treasury shares	37,685	0.10%	37,685	0.10%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.90%**	**36,512,301**	**100%**	**36,474,616**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		**100%**

(1) Amboise SNC is the new corporate name of Apax Partners SNC.

	As of 31/12/2013					
Shareholders	**Number of shares**	**% of share capital**	**Theoretical voting rights**	**% theoretical voting rights**	**Voting rights exercisable at the AGM**	**% voting rights exercisable at the AGM**
Free float	19,224,263	52.62%	19,224,263	52.65%	19,224,263	52.68%
Amboise SNC[(1)]	8,883,816	24.32%	8,883,816	24.33%	8,883,816	24.34%
Apax Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Sub-total: Maurice Tchenio and related companies	**9,110,126**	**24.94%**	**9,110,126**	**24.95%**	**9,110,126**	**24.96%**
Other partners in Apax Partners	861,801	2.36%	861,801	2.36%	861,801	2.36%
Moneta Asset Management	3,461,000	9.47%	3,461,000	9.48%	3,461,000	9.48%
SEB Asset Management	1,979,908	5.42%	1,979,908	5.42%	1,979,908	5.43%
Red Rocks Capital	1,856,426	5.08%	1,856,426	5.08%	1,856,426	5.09%
Treasury shares	18,777	0.05%	18,777	0.05%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,512,301**	**100%**	**36,493,524**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		**100%**

(1) Amboise SNC is the new corporate name of Apax Partners SNC.

	As of 31/12/2012					
Shareholders	**Number of shares**	**% of share capital**	**Theoretical voting rights**	**% theoretical voting rights**	**Voting rights exercisable at the AGM**	**% voting rights exercisable at the AGM**
Free float	20,133,657	55.11%	20,133,657	55.14%	20,133,657	55.19%
Amboise SNC(1)	7,942,766	21.74%	7,942,766	21.75%	7,942,766	21.77%
Apax Partners SA	226,310	0.62%	226,310	0.62%	226,310	0.62%
Sub-total: Maurice Tchenio and related companies	**8,169,076**	**22.36%**	**8,169,076**	**22.37%**	**8,169,076**	**22.39%**
Other partners in Apax Partners	812,493	2.22%	812,493	2.23%	812,493	2.23%
Moneta Asset Management	3,562,214	9.75%	3,562,214	9.76%	3,562,214	9.77%
SEB Asset Management	1,979,908	5.42%	1,979,908	5.42%	1,979,908	5.43%
Red Rocks Capital	1,821,953	4.99%	1,821,953	4.99%	1,821,953	4.99%
Treasury shares	33,000	0.09%	33,000	0.09%	0	0%
TOTAL ORDINARY SHARES	**36,512,301**	**99.95%**	**36,512,301**	**100%**	**36,479,301**	**100%**
Class B shares	18,582	0.05%				
GRAND TOTAL	**36,530,883**	**100%**		**100%**		

(1) Amboise SNC is the new corporate name of Apax Partners SNC.

To the Company's knowledge, no other shareholder, acting alone or in concert, directly or indirectly holds 5% or more of the Company's capital or voting rights.

Distribution of Class B shares and Class B warrants for the past three years

	31/12/2012		31/12/2013		31/12/2014	
	Class B shares	**Class B warrants**	**Class B shares**	**Class B warrants**	**Class B shares**	**Class B warrants**
Maurice Tchenio	0		0		0	
Altamir Gérance	4,605	37,164	4,605	37,164	4,605	37,164
Other partners	13,977		13,977		13,977	

All of the Class B warrants (37,164) are held by Altamir Gérance, the general partner.

In 2015, before the payment of the dividend on Class B shares, the Company will repurchase 11 ,173 Class B shares at their par value of €10 from the current holders, in varying proportions. These 11,173 Class B shares held by Altamir will not bear rights to the dividends that accrue to holders of Class B shares.

After this transaction, Altamir Gérance will hold only 1,032 of the 7,409 remaining Class B shares, reducing the percentage of Class B shares it holds from 24.78% as of 31 December 2014 to 13.93%. This is the breakdown that was used to determine the variable portion of Maurice Tchenio's remuneration, presented under "say on pay".

List of holders of Class B shares

Current partners of Apax Partners:	Martine Clavel, Monique Cohen, Patrick de Giovanni, Eddie Misrahi, Bertrand Pivin, Gilles Rigal, Claude Rosevègue
Other	Altamir Gérance, Isabelle Rambaud, Laurent Ganem, Alan Patricof, Hervé Descazeaux

A table showing changes to the Company's capital from its incorporation to the date this Registration Document was prepared is provided in section 4.1.3) of this Supplementary Information section.

The following cases of thresholds being crossed were reported to the Company in 2014:

1 In a letter received on 24 April 2014, Moneta Asset Management (17 rue de la Paix, 75002 Paris, France), acting on behalf of funds it manages, declared that on 24 April 2014 it moved:

- above 10% and 15% of the share capital and voting rights of Altamir, holding 6,582,992 Altamir shares, representing the same number of voting rights, i.e. 18.03% of the share capital and voting rights of the Company, by virtue of proxies that the declarant received and could exercise freely at the Annual General Meeting of 24 April 2014;
- below 15% and 10% of the share capital and voting rights of Altamir, holding 3,462,000 Altamir shares, representing the same number of voting rights, i.e. 9.97% of the share capital and voting rights of the Company (AMF notice no. 214C0633), by virtue of the expiry of the above proxies.

In the same letter, Moneta Asset Management made the following statement of intent:

- "Moneta Asset Management declares that:
  - it did not cross the threshold as a result of acquiring shares, and that no financing had been required to cross the threshold;

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- it did not have agreements or hold financial instruments listed in "4" and "4 bis" of "I" of Article L. 233-9 of the French Commercial Code;
- it had obtained the additional voting rights temporarily as a result of proxies sent to its head office without specific voting instructions from the corresponding shareholders. Investors sent these proxies in order to take part in the General Meeting of 24 April 2014:
- it acted alone;
- it remains prepared to accept proxies for future General Meetings and does not plan to increase its position in the capital of Altamir, while not ruling out non-material purchases or sales of Altamir shares depending on market opportunities;
- it does not intend to take control of the Company;
- it does not plan to change the strategy implemented by Altamir and does not have any plans to:

  (a) merge, reorganise, liquidate or transfer any substantial portion of the assets of the issuer or of any other entity that it controls pursuant to Article L. 233-3 of the French Commercial Code;

  (b) change the issuer's business;

  (c) change the issuer's Articles of Association;

  (d) remove a category of the issuer's securities from trading;

  (e) issue securities of the issuer;
- it has not entered into a repurchase agreement with respect to the issuer's shares or voting rights;
- it does not wish to request one or more seats on the Supervisory Board."

2 In a letter received on 2 June 2014, supplemented by another received on 3 June 2014, the concert group formed by Amboise SNC and Apax Partners SA, controlled by Maurice Tchenio, declared that on 27 May 2014 it moved above 25% of the share capital and voting rights of Altamir and that it held 9,130,821 Altamir shares, representing the same number of voting rights, i.e. 25.01% of the share capital and voting rights of the Company, broken down as follows:

	Shares and voting rights	% of share capital and voting rights
Amboise SNC	8,904,511	24.39
Apax Partners SA	226,310	0.62
TOTAL: MAURICE TCHENIO	**9,130,821**	**25.01**

This threshold was crossed as a result of acquiring Altamir shares in the market.

In a letter received on 3 June 2014, the following statement of intent was made:

- "Amboise SNC declares, on its behalf and that of Apax Partners SA, that the acquisition resulting in the declared crossing of the 25% threshold on 2 June 2014 was financed by Amboise SNC from shareholders' equity;
- Amboise SNC, acting in concert with Apax Partners SA, (companies controlled by Maurice Tchenio), intends to increase its total shareholding in Altamir over the next 12 months from 24.95% to a maximum of 27%, by acquiring Altamir shares;
- It is not the purpose of these acquisitions to take control of the Company, since Altamir is a French partnership limited by shares (SCA) governed by a Management Company, Altamir Gérance, of which Maurice Tchenio is the Chairman;
- Amboise SNC does not plan to change its strategy in relation to Altamir or carry out any of the transactions cited in Article 223-17 I (6) of the AMF's General Regulation;
- Amboise SNC does not hold any financial instrument or have any agreement listed in "4" and "4 bis" of "I" of Article L. 233-9 of the French Commercial Code;
- Amboise SNC is not a party to any repurchase agreement for the purpose of acquiring Altamir shares or voting rights;
- Amboise SNC does not plan to request the appointment of any person to the Supervisory Board of Altamir."

3 In a letter received on 24 September 2014, supplemented by another received on 25 September 2014, Amboise SNC declared that on 23 September 2014 it moved above 25% of the share capital and voting rights of Altamir and that it held 9,131,985 Altamir shares, representing the same number of voting rights, i.e. 25.01% of the share capital and voting rights.

On 23 September 2014, the concert group formed by Amboise SNC and Apax Partners SA did not cross any thresholds and held 9,358,295 Altamir shares, representing the same number of voting rights, i.e. 25.63% of the share capital and voting rights.

In the same letters, the following statement of intent was made:

- "Amboise SNC declares, on its behalf and that of Apax Partners SA, that:
- the acquisition resulting in the crossing of the 25% threshold was financed by Amboise SNC from shareholders' equity;
- Amboise SNC, acting in concert with Apax Partners SA, both controlled by Maurice Tchenio, intends to increase its total shareholding in Altamir over the next six months from 25.01% to a maximum of 28%, by acquiring Altamir shares;
- through these acquisitions, Amboise SNC does not intend to take control of the Company, governed by a Management Company, Altamir Gérance, of which Maurice Tchenio is the Chairman;
- Amboise SNC does not plan to change its strategy in relation to Altamir or carry out any of the transactions cited in Article 223-17 I (6) of the AMF's General Regulation;
- Amboise SNC does not hold any financial instrument or have any agreement listed in "4" and "4 bis" of "I" of Article L. 223-9 of the French Commercial Code;
- Amboise SNC is not a party to any repurchase agreement for the purpose of acquiring Altamir shares or voting rights;
- Amboise SNC does not plan to request the appointment of any person to the Supervisory Board of Altamir."

4 SEB Asset Management, acting on behalf of funds it manages, declared that on 27 October 2014 it moved below 5% of the share capital and voting rights of Altamir and that it held 1,818,851 Altamir shares on behalf of these funds, representing the same number of voting rights, i.e. 4.98% of the share capital and voting rights of Altamir. This threshold was crossed as a result of selling Altamir shares in the market.

To the Company's knowledge, no other shareholders, acting alone or in concert, directly or indirectly hold 5% or more of the Company's capital or voting rights.

Additionally, at the time this Registration Document was prepared, there was no significant change to the distribution of share capital with respect to the 31 December 2014 breakdown presented in the table above apart from SEB Asset Management,[1] which on 29 January 2015, acting on behalf of funds it manages, moved above 5% of the share capital and voting rights of Altamir. At that date, SEB Asset Management declared that it held 1,833,079 Altamir shares on behalf of these funds, representing the same number of voting rights, i.e. 5.02% of the share capital and voting rights of the Company. SEB Asset Management crossed this threshold after purchasing Altamir shares in the market (AMF notice no. 215C0156).

The Company held 37,685 shares in treasury as of 31 December 2014. Accordingly, under the liquidity agreement signed between the Company and Oddo Corporate Finance, the liquidity account was composed of 37,685 shares and €258,869 in cash and money market funds.

There were no shares with double voting rights.

Securities held directly or indirectly by members of an administrative, managerial or supervisory body as of 31 December 2014

Name	Position	Number of ordinary shares	Number of class B shares
Maurice Tchenio	Chairman and Chief Executive Officer of the Management Company	9,622,389	0
Monique Cohen	Deputy Chief Executive Officer of the Management Company	55,728	897
Arthur Rozen	Chief Financial Officer	25,000	
Altamir Gérance			4,605
Joël Séché	Chairman of the Supervisory Board	132,343	
Jean Besson	Member of the Supervisory Board	36,839	
Philippe Santini	Member of the Supervisory Board	2,128	
Gérard Hascoët	Member of the Supervisory Board	30,364	
Jean-Hugues Loyez	Member of the Supervisory Board	17,098	
Marleen Groen	Member of the Supervisory Board	1,000	
Sophie Stabile	Member of the Supervisory Board	1,000	

To the Company's knowledge, no pledge or security interest has been granted over the Company's shares.

SHAREHOLDERS' AGREEMENT

None

CONTROL OF THE ISSUER

To the Company's knowledge, no shareholder controls the Company's capital either alone or in concert with another shareholder.

CHANGES IN THE SHARE CAPITAL OF ALTAMIR

		Number of shares				
Date	Transaction	before	after	Par value Francs/euros	Share premium	Share capital Francs/euros
1993	Creation	2,500		FRF 100 (€15.2)	0	FRF 250,000 (€38,112)
16/05/1995	Full payment of shares	2,500		FRF 100 (€15.2)	0	FRF 250,000 (€38,112)
16/05/1995	Capital increase	2,500	500	FRF 100 (€15.2)	0	FRF 300,000 (€45,735)
01/06/1995	Increase in par value	3,000	3	FRF 100,000 (€15,245)	0	FRF 300,000 (€45,735)
01/06/1995	Capital increase	3	15	FRF 100,000 (€15,245)	0	FRF 1,500,000 (€228,673)
30/11/1995	Capital increase	15	815	FRF 100,000 (€15,245)	0	(€12,424,595) FRF 81,500,000

(1) SEB Asset Management is controlled by Skandinaviska Enskilda Banken AB. SEB Asset Management declares that it acts independently of the entity that controls it.

4

Date	Transaction	Number of shares before	Number of shares after	Par value Francs/euros	Share premium	Share capital Francs/euros
22/04/1998	Share split	815	101,875	FRF 800 (€121.96)	0	(€12,424,595) FRF 81,500,000
07/07/1998	Capital increase	101,875	313,875	FRF 800 (€121.96)	FRF 250 (€38.11)	FRF 251,100,000 (€38,279,948)
31/07/1999	Capital increase through the exercise of warrants	313,875	314,696	FRF 800 (€121.96)	0	FRF 251,756,800 (€38,380,077)
28/04/2000	Capital increase through the exercise of warrants	314,696	320,770	FRF 800 (€121.96)	0	FRF 256,616,000 (€39,121,109)
30/06/2000	Capital increase through the exercise of convertible bonds (ORAs)	320,770	490,361	FRF 800 (€121.96)	FRF 250 (€38.11)	FRF 392,288,800 (€59,804,427)
20/12/2000	Capital increase through the exercise of warrants	490,361	532,824	FRF 800 (€121.96)	0	FRF 426,259,200 (€64,982,796)
	Capital increase following the merger with Société Européenne Kléber	539,041 ordinary shares	539,041 ordinary shares	€100		
30/11/2006	Creation of 8,623 Class B preferred shares without voting rights.		8,623 Class B shares	€10		€53,990,330
	Capital increase through incorporation of share premiums and increase in the par value of ordinary shares to €102, then 17: 1 share split, bringing the par value per share to €6. Capital increase following the merger with Amboise Investissement.	539,041 ordinary shares	18,968,897 ordinary shares	€6		
04/06/2007	Creation of 9,805,200 ordinary shares and 9,958 Class B preferred shares without voting rights	8,623 Class B shares	18,582 Class B shares	€10		€113,999,202
		18,968,897 ordinary shares	29,638,901 ordinary shares	€6		
10/07/2007	Capital increase through cash payment	18,582 Class B shares	18,582 Class B shares	€10		€178,019,226
		29,638,901 ordinary shares	31,776,725 ordinary shares	€6		
31/03/2008	Capital increase through cash payment following the exercise of 360,021 March 2008 warrants.	18,582 Class B shares	18,582 Class B shares	€10		€190,846,170
		31,776,725 ordinary shares	33,064,680 ordinary shares	€6		
21/05/2008	Partial payment of the dividend in shares	18,582 Class B shares	18,582 Class B shares	€10		€198,573,900
		33,064,680 ordinary shares	36,512,301 ordinary shares	€6		
29/09/2008	Capital increase through cash payment following the exercise of 13,159,873 September 2008 warrants	18,582 Class B shares	18,582 Class B shares	€10		€219,259,626

POTENTIAL AND AUTHORISED CAPITAL

Share capital that may be created through the exercise of warrants

All warrants to purchase ordinary shares have been exercised or cancelled. Only Class B warrants were outstanding as of 31 December 2014.

Class B warrants are described in chapter 4.2.9 of this document.

The amount of capital that may be created through the exercise of these warrants is €371,640, representing 37,164 Class B shares with a par value of €10 per share.

The Company has not granted any stock options or bonus shares.

Authorisation given to the Management Company to increase share capital

At their 18 April 2013 General Meeting, shareholders granted authorisation to the Management Company to increase capital up to maximum of €10,000 for a period of 26 months through the issuance of shares with waiver of preferential subscription rights for the benefit of the members of an employee savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code. This authorisation has not been used.

PURCHASE BY THE COMPANY OF ITS OWN SHARES

Legal and tax framework

At their General Meeting on 24 April 2014, the shareholders authorised the Company to buy back its shares for the sole purpose of ensuring their liquidity or secondary market activity. The buyback programme is limited to 1% of the Company's capital, based on available reserves.

This programme is designed to ensure an active secondary market via a liquidity contract in compliance with the AMAFI (*Association française des marchés financiers*) Code of Conduct.

The buyback programme meets the following requirements:

The total number of shares acquired through the programme may not exceed 1% of the Company's capital. As a guide, as of 31 December 2014, this percentage corresponded to 365,123 shares.

The maximum purchase price per share may not exceed €20.00 (excluding acquisition costs).

As a result, based on the example above, the maximum amount that can be paid by the Company to buy back its own shares is €7,302,460.

Shares may be purchased, sold or transferred by any means authorised by applicable regulations, on a regulated market or over-the-counter, including the purchase or sale of blocks of shares. The Company may also use options or derivatives.

This authorisation was granted for a period of 18 months.

The buyback programme is funded using the Company's existing cash resources.

Description of the share buyback programme

In accordance with Article 241-2 of the AMF's General Regulation and with European Commission Regulation 2273/2003 of 22 December 2003, the purpose of this description is to explain the objectives and terms and conditions of the Company's share buyback programme. Shareholders will be asked to approve this programme at their General Meeting on 23 April 2015. Prior notification was published in France's official gazette ("BALO") on 18 March 2015.

BREAKDOWN OF SHARES HELD BY OBJECTIVE AS OF 28 FEBRUARY 2015

Number of shares held directly and indirectly:

22,482, representing 0.06% of the Company's share capital.

All of these shares are held for the purpose of ensuring active trading in the Company's shares via an AMAFI-compliant liquidity contract.

New proposed programme:

Shareholders will be asked to approve a new share buyback programme at the General Meeting. Its features will be as follows:

- **Programme authorisation:** General Meeting of 23 April 2015;
- **Securities included in the programme:** ordinary shares;
- **Maximum percentage of capital that may be repurchased:** 1% (i.e. 365,123 shares as of this date), with the stipulation that this limit is calculated as of the date of the buybacks so that any increases or decreases in capital that might take place during the course of the programme will be taken into account. The number of shares used to calculate compliance with the limit is the number of shares purchased less the number of shares resold during the programme, for the purpose of maintaining liquidity;
- **Maximum purchase price:** €20;
- **Maximum amount of programme:** €7,302,460;
- **Procedures:** purchases, sales and transfers by any means, on the market or over the counter, including block trades. The resolution proposed to shareholders does not place a limit on the portion of the programme that can be carried out by purchasing blocks of shares. These transactions may not take place during a tender offer. The Company does not intend to use options or derivative instruments.
- **Objective:** Ensure secondary market activity and liquidity in the Company's shares via a liquidity contract with an investment services provider that complies with the AMAFI Code of Conduct, approved by the AMF.
- **Programme duration:** 18 months, starting from the General Meeting of 23 April 2015, i.e. until 22 October 2016.

Tax treatment of share buybacks

FOR ALTAMIR

As SCRs are exempt from corporation tax on all capital gains, Altamir, an SCR, is not liable for tax on gains from buybacks of its own shares.

FOR THE SELLER OF THE SHARES

The specific features of the various tax regimes are set out in §III. B.

ALTAMIR SHARE PERFORMANCE

Altamir share (adjusted price)

Month	Number of shares	Average closing price	High	High date	Low	Low date	Last closing price	Trading volume *(in € 000)*	No. of trading days	Average trading volume *(in € 000)*
January 2014	379,527	10.75	11.00	23/01	10.20	02/01	10.80	4,090	22	185.93
February 2014	307,850	10.79	11.15	24/02	9.81	06/02	11.00	3,318	20	165.94
March 2014	801,457	10.99	11.44	12/03	10.32	28/03	10.85	8,706	21	414.58
April 2014	530,359	10.93	11.37	04/04	10.40	02/04	10.92	5,752	20	287.59
May 2014	335,586	10.98	11.68	16/05	10.53	19/05	11.30	3,690	21	175.73
June 2014	526,307	11.65	11.99	24/06	11.20	02/06	11.35	6,122	21	291.54
July 2014	210,502	11.51	11.80	07/07	11.25	11/07	11.60	2,420	23	105.23
August 2014	296,166	11.53	11.86	05/08	11.00	11/08	11.55	3,402	21	162.00
September 2014	507,003	11.44	11.79	26/09	11.25	04/09	11.40	5,816	22	264.36
October 2014	1,119,732	10.29	11.51	02/10	9.43	21/10	10.00	11,387	23	495.07
November 2014	1,207,278	9.82	10.14	27/11	9.44	18/11	9.99	11,855	20	592.75
December 2014	602,682	10.22	10.60	10/12	9.80	02/12	10.32	6,160	21	293.29
January 2015	395,913	10.86	10.75	27/01	9.61	16/01	10.37	3,988	21	189.93
February 2015	464,744	10.60	11.20	24/02	10.15	03/02	11.07	4,923	20	246.15

Source: Euronext

MARKET FOR ALTAMIR SHARES

The Company is listed on Euronext Paris, compartment B.

DIVIDENDS

Dividends are paid at the times and places designated by the Management Company and no later than nine months from the balance sheet date, unless this deadline is extended by court order.

In accordance with legal provisions, dividends not claimed within five years of the date on which they were to be paid are forfeited and the amounts paid over to the State.

No dividend was paid in respect of 2009 or 2010. A dividend of €0.20 was paid on each ordinary share and of €152.73 on each Class B share in respect of 2011.

A dividend of €0.41 was paid on each ordinary share and of €487 on each Class B share in respect of 2012.

A dividend of €0.4459 was paid on each ordinary share and of €384.1 on each Class B share in respect of 2013.

COMMITMENTS BY THE FOUNDERS

Ordinary shares held by the founders

The founders of Altamir are the general partner and the holders of B shares. The number of ordinary shares they hold is provided in paragraph C. A) above.

Commitments to hold securities

The partners of Apax Partners SA and Apax MidMarket SAS have no further commitment to hold securities for a minimum period.

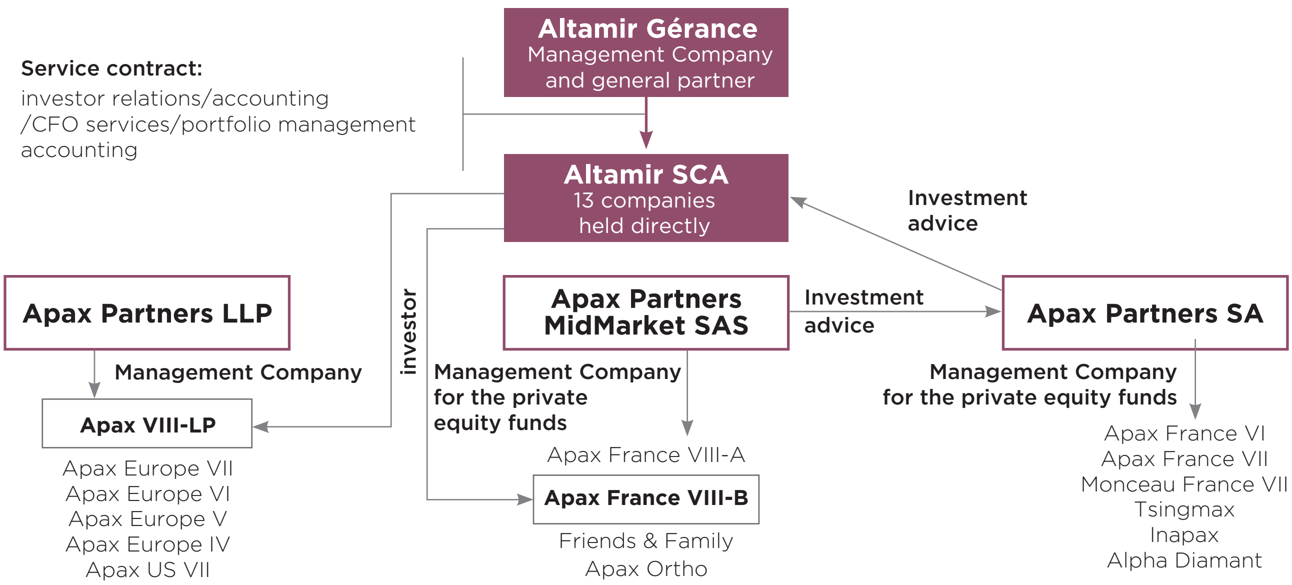
4.1.4 OTHER SOURCES OF FINANCING

The Company has credit lines totalling €26m, of which €5m were drawn as of 31 December 2014.

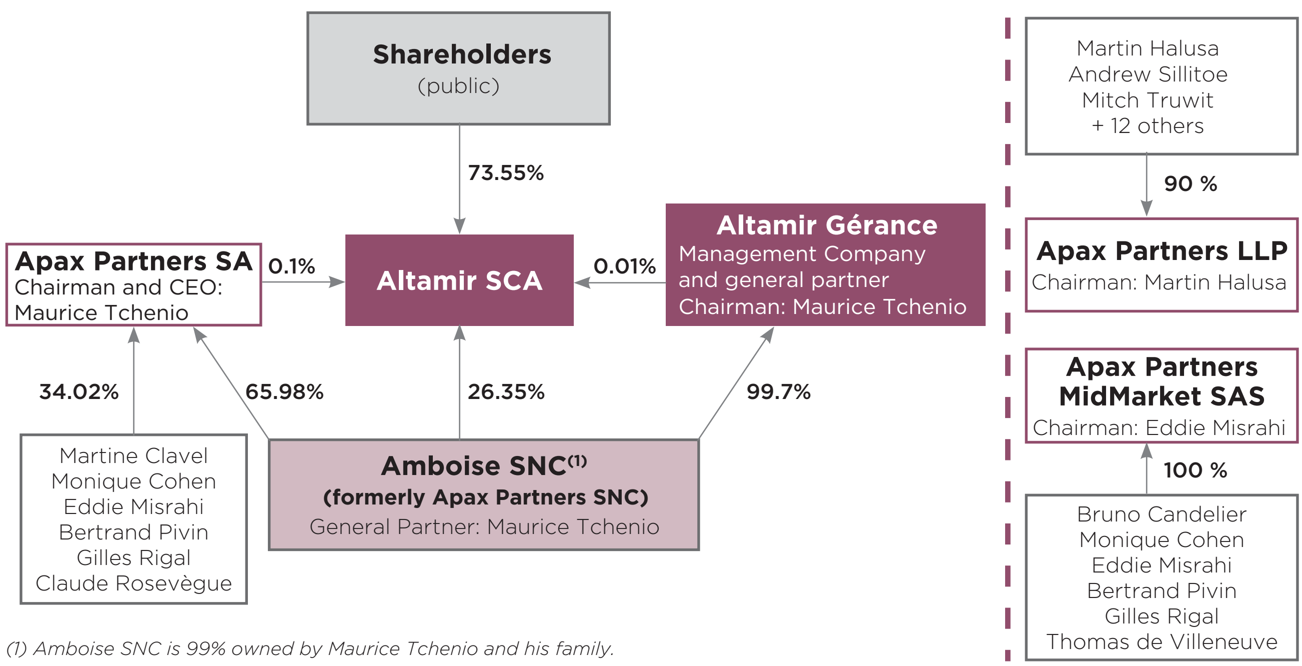
4.2 INVESTMENT IN PRIVATE EQUITY VIA THE APAX FUNDS

4.2.1 OPERATIONAL AND SHAREHOLDER ORGANISATION CHARTS

OPERATIONAL ORGANISATION CHART



SHAREHOLDER ORGANISATION CHART AS OF 31 DECEMBER 2014



(1) Amboise SNC is 99% owned by Maurice Tchenio and his family.

GLOSSARY

To aid in the understanding of this document, we specify that the names "Apax Partners" and "Apax" are also used for the activities of the following:

- Apax Partners SA
- Apax Partners MidMarket SAS
- Apax Partners LLP

The names Apax Partners France and Apax France are used for the activities of the following:

- Apax Partners SA
- Apax Partners MidMarket SAS

Funds managed by:

Apax Partners SA	Apax France VI Apax France VII
Apax Partners MidMarket SAS	Apax France VIII
Apax Partners LLP	Apax US VII Apax Europe IV Apax Europe V Apax Europe VI Apax Europe VII Apax VIII LP
The Company	Altamir & Cie Altamir Amboise Altamir SCA

Apax Partners France and Apax Partners LLP each publish an annual report, which are available on the websites www.apax.fr and www.apax.com, respectively.

4.2.2 THE PRIVATE EQUITY SECTOR

What is private equity?

Private equity is a way of owning and investing in private companies with the intent of growing them and/or improving their business performance. Private equity funds typically invest in businesses that are held in the following ways:

- privately-held unlisted companies that are at the beginning of their growth trajectory;
- "corporate orphans", or under-developed divisions of larger corporations;
- listed companies that are under-valued by the stock market, or whose growth potential would be more optimally developed under private ownership.

In the private equity model, a team of professional fund managers takes large stakes in private companies, usually with a specific investment thesis and a detailed value creation plan. Ideally, private equity investors are able to ensure that the interests of all stakeholders in a deal are aligned, thus ensuring that the companies they invest in are managed in the best interests of the Company's management team, the limited partners who invest in the private equity funds, and the private equity fund managers themselves.

The private equity ownership model can be applied to a wide range of company types, sizes, sectors and geographies. The changes that benefit from private equity ownership are also manifold: a change in the scale of a business, a required change in ownership, a change in strategic direction, or a change in the structure and operations of a business. The common factor is that all investee companies have unrealised potential. Private equity investment aims to unlock this potential through specific value creation plans.

Private equity performance is generally measured and evaluated in terms of multiples of the amounts invested, and the internal rate of return (IRR).

Advantages of private equity

Given the structure of private equity ownership, this model presents a number of advantages that facilitate value creation and the realization of capital gains over time:

- large universe of target companies;
- time and resources to study and assess opportunities within industries, and analyze and value the target companies best-positioned to grow and capitalize on the secular trends within those industries, as well as the risks of potential investments and how best to mitigate them;
- patient and engaged ownership, less concerned with short term performance targets, but vigilant on achieving broader and longer-term value creation in line with an investment thesis and with detailed value creation objectives;
- ability to modify business plans or change management teams as required in order to achieve objectives;
- clear accountability between Company managers and shareholders, combined with the ultimate objective of a realization, and incentive structures directly linked to tangible value-creation;
- ability to tap debt markets and include substantial proportions of debt to finance the acquisition of the investee companies.

Disadvantages of private equity

- the due diligence process in private equity can translate into higher costs. Encompassing such a vast and unregulated opportunity set as the private company universe requires resources, infrastructure and expertise;
- longer term results: the average private equity investment cycle leads a significant part of performance to be skewed toward the last years of the life of a fund. Accordingly, fund performance must be assessed over the long term;
- restricted access: investing in private companies is restricted to a small group of investors. The traditional way of investing in private equity is through Limited Partnerships. These are primarily institution-only vehicles, and are thus restricted to financial institutions and other larger sophisticated investors, able to commit substantial capital and to forego a return on their investment for a relatively long period of time. Limited partnerships private equity funds require investors to commit a minimum amount, usually €10m or more, which is "locked up" for several years. They are commonly structured as ten-year vehicles, during which time the investor has no access to the funds invested.

Listed private equity funds: providing broader access to the asset class

Listed private equity (LPE) companies, such as Altamir, are public companies that invest in a portfolio of predominantly private enterprises. Shares of LPE companies are bought and sold on stock exchanges in the same way and alongside other public industrial and financial companies.

Listed private equity provides the same underlying returns on investment as unlisted institutional private equity, but in a way that stock market investors can access without minimum investment requirements or lock-up periods. Other benefits of LPE investing include exposure to multiple vintages, and capital being put to work immediately (rather than relying on "capital calls" when investments are identified, as is the case in traditional private equity). However, the shares of listed private equity companies are often priced at a discount to the underlying NAV.

4.2.3 ALTAMIR'S INVESTMENT POLICY

FROM FOUNDING UNTIL 2011

Co-investment with the funds managed by Apax Partners SA up to the Apax France VII fund.

From December 1995, when it was listed on the stock exchange under the name Altamir & Cie, the Company co-invested pari passu with the funds managed by Apax Partners SA, based on their respective amounts of assets under management. On 31 March 2006, a new company, Amboise Investissement, was created and listed on the stock exchange. Also advised by Apax Partners SA, Amboise Investissement co-invested pari passu with the Apax France funds and Altamir according to the same principle, based on the amount of assets under management. Altamir and Amboise Investissement merged on 4 June 2007, and the new company took on the name of Altamir Amboise. Altamir continued to co-invest according to the same terms and based on assets under management in every transaction in which the private equity funds managed by Apax Partners SA invested. In April 2007, the Company and Apax Partners SA signed an agreement setting out the rules of co-investment ("co-investment agreement").

Since its creation, the Company has been able make use of an adjustment facility to adjust its co-investment rate at the beginning of each calendar half-year for the six months to come based on its cash flow forecast.

In the event of a follow-on investment, the percentages invested by the Company and the fund were the same as those of the initial investment (and not that in effect as of the date of the follow-on investment, if different).

The co-investment percentages evolved as follows:

		Investment percentage				
Fund	**Date**	**FPCI Fund**	**Altamir & Cie**	**Amboise Invest**	**Altamir**	**Total**
Apax France VI	2000	93%	7%	-	-	100%
	1/1/2001	94%	6%	-	-	100%
	1/1/2003	95.5%	4.5%	-	-	100%
	1/7/2004	90%	10%	-	-	100%
	1/4/2006(1)	72%	8%	20%	-	100%
Apax France VII	1/7/2006	50%	25%	25%	-	100%
	1/7/2007(2)	57%	-	-	43%	100%

(1) Amboise Investissement IPO.
(2) Merger of Altamir and Amboise Investissement.

As of 31 December 2014, the Apax France VII fund was fully invested and can therefore make no new investments. However, it may be required to make follow-on investments in existing portfolio companies. The Company therefore also has a residual commitment to co-invest its share, estimated to be in the region of €10m.

Since 2011

INVESTMENT VIA THE FUNDS MANAGED BY APAX PARTNERS MIDMARKET, THE FIRST BEING THE APAX FRANCE VIII FUND, RAISED IN 2011.

At the end of 2010, as part of the Company's long-standing succession planning, Maurice Tchenio, the founder of Apax Partners SA, transferred responsibility for the future development of Apax Partners France to his partners, under the supervision of Eddie Misrahi. Accordingly, a new Management Company was created: Apax Partners MidMarket SAS, approved by the AMF (*Autorité des marchés financiers*).

Thus, for the first time since Altamir was launched, decision-making power for Altamir Gérance and the Management Company of the Apax France VIII private equity fund were no longer vested with the same person.

Consequently, it was decided that Altamir would now invest through the Apax France VIII fund rather than in each company individually alongside the fund, as was previously the case. This new method clearly differentiates the assets managed by the Apax team (via the Apax France VIII fund) headed by Eddie Misrahi (Apax Partners MidMarket) from those that will continue to be managed by the Apax team headed by Maurice Tchenio (Apax Partners SA).

In practice, in the previous configuration, Altamir's decision to invest alongside the Apax funds was limited to determining the co-investment percentage at the launch of each new fund, and to refining this percentage at the start of each half-year period based on Altamir's available cash. In the new configuration, the decisions to be made are virtually identical: on the launch of the France VIII fund, Altamir determined the minimum and maximum amounts that it wanted to invest in the fund. As in the past, Altamir has the option of refining this percentage at the start of each half-year period. In the new configuration as in the previous one, the Management Company of Altamir has no influence over investment and divestment decisions.

Altamir invests in a dedicated fund called "Apax France VIII-B", in which Altamir is the only investor. All other investors are grouped in the fund called "Apax France VIII-A". The fund operates in such a way as to enable Altamir to recognise capital gains on divestments in its income statement as soon as they are realised, thereby ensuring maximum accounting transparency without penalising the Company's ability to pay dividends.

Shareholders approved the changes to the Articles of Association resulting from these new procedures at their 29 April 2009 General Meeting. In 2011, Altamir began investing directly in the Apax France VIII-B fund. All measures have been taken to ensure that there is no change regarding recognition of income nor double invoicing of management fees.

Similarly, to avoid double payment of carried interest on the performance of the Apax France VIII-B fund, the fraction of Altamir's income deriving from this fund is excluded from the calculation of payments to the general partner and Class B shareholders.

New amendments to the Articles of Association were approved by shareholders at their 29 March 2012 Combined General Meeting. The purpose of these new amendments is to extend the modus operandi to future funds or entities managed by Apax Partners MidMarket as well as those advised by Apax Partners LLP. The corresponding resolutions approved by shareholders are reproduced below.

Altamir's maximum investment in Apax France VIII-B, whose investment period is projected to extend from 2011 to 2015, will be in a range between €200m and €280m. Since 2011, Altamir has invested in the Apax France VIII-B fund on the basis of its maximum commitment.

INVESTMENT VIA FUNDS MANAGED BY APAX PARTNERS LLP, THE FIRST BEING APAX VIII LP, RAISED IN 2012.

In 2012, Altamir expanded its international investment strategy to include investments in the funds advised by Apax LLP, which will allow the Company to:

I. remain faithful to its investment strategy: Apax Partners LLP and Apax Partners France share the same investment strategy. They invest in growth companies as the majority or lead shareholder, with ambitious value-creation objectives, and they specialise in the same sectors;

II. diversify geographically and in terms of transaction size: Apax Partners LLP invests in Europe (outside France), North America and the principal emerging economies (Brazil, China, India), relying on its well-staffed team of 100 experienced professionals distributed across its eight offices worldwide. Apax Partners LLP carries out its LBO and growth capital transactions on larger companies: €1-5bn in enterprise value, vs. €100m-€1bn for Apax Partners France;

III. capitalise on the performance of two management companies (Apax Partners LLP and Apax Partners France) that are leaders in their respective markets.

In 2012, Altamir made a commitment to invest €60m in the Apax VIII LP fund, which is advised by Apax Partners LLP.

For this initial investment in a fund managed by Apax Partners LLP, Altamir does not benefit from the half-yearly adjustment facility that it has agreed to with the Apax France VIII fund. The Company's objective is that such an adjustment facility be possible when funds are raised for the Apax IX LP fund, assuming a significantly larger investment.

OCCASIONALLY, IN CO-INVESTMENT WITH THESE FUNDS

When an investment identified by Apax Partners for its funds requires a capital investment exceeding an amount that the funds wish to commit out of their own capital, the funds' investors are in most cases invited to co-invest in the new portfolio companies, should they wish to. Altamir has informed the two management companies, Apax Partners MidMarket and Apax Partners LLP, of its interest in participating in co-investment transactions. The first co-investment of this kind was made in December 2013. Altamir co-invested alongside Apax France VIII in Snacks Développement.

4.2.4 ALTAMIR'S INVESTMENT STRATEGY

The Company's investment strategy is intimately connected with that of Apax Partners. This is a consequence of the Company's co-investment in the funds Apax Partners manages, in accordance with the co-investment agreement, and of the Company's investment in the Apax France VIII-B and Apax VIII-LP funds.

4.2.5 APAX PARTNERS

HISTORY

Apax Partners is one of the pioneers of private equity and one of the world's largest internationally-active groups in the industry.

Founding of Apax Partners

Apax Partners was founded in 1972 in France and in the UK by Maurice Tchenio and Ronald Cohen. In 1976, they teamed up with Alan Patricof in the United States, who had been managing venture capital funds since 1969. From the time the first UK fund was set up in 1981 and the first French fund in 1983, the Group had been organised as three independent companies managing domestic funds and owned by their local partner-executives (USA, UK and France).

Apax Partners continued to develop this federal model until the beginning of the 2000s, expanding geographically in the main European countries. Between 2000 and 2010, the various national entities, with the exception of France, regrouped into a single Management Company, Apax Partners LLP, and reoriented their investment strategy towards transactions exceeding one billion euros (large caps). The French entity decided to retain its independence and to maintain its mid-cap position (transactions between €100 million and €1 billion).

A shared investment strategy and corporate culture

Because of their shared history, dating back more than 30 years, Apax Partners France and Apax Partners LLP pursue identical investment strategies:

- growth companies;
- investments made via LBOs or growth capital investments (venture capital, which was part of the original strategy, has not been purused since the beginning of the 2000s);
- sector specialisation in four growth sectors: Technology-Media-Telecom, Retail & Consumer, Healthcare, and Business & Financial Services;
- strong commitment from the Apax Partners' teams to create value alongside ambitious entrepreneurs;
- rigorous processes for all aspects of managing the business;
- investment, divestment, value creation;
- human resources and CSR policies, researching investment opportunities etc.

ONE BRAND, TWO GEOGRAPHIC ENTITIES, THREE DISTINCT MANAGEMENT COMPANIES

Today, Apax Partners comprises two distinct geographic entities:

- Apax Partners France has its headquarters and one office in Paris, which manages €2.5 billion and invests in mid-cap companies (from €100m to €1bn) in France and in French-speaking Europe. Apax Partners France comprises two separate legal entities: Apax Partners SA, the Management Company for the private equity funds up to Apax France VII; and Apax Partners MidMarket SAS for the Apax France VIII fund, and future Apax France funds.
- Apax Partners LLP, whose eight offices are located in London, New York, Munich, Tel Aviv, Shanghai, Mumbai, Hong Kong and São Paulo, advises more than €33bn in capital via its various private equity funds, on behalf of the some of the world's largest institutional investors.

Apax Partners France

HISTORY AND POSITION

Apax Partners was one of the pioneers in the creation and development of private equity in France. It created the first private equity fund (FPCI) and established the rules of the profession. Apax Partners is one of the founding members of AFIC (French Association of Investors in Growth), a French professional association of private equity firms. In France the contribution of Apax Partners has been a key factor in promoting investment in private equity and in particular in including this asset class in asset allocation strategies.

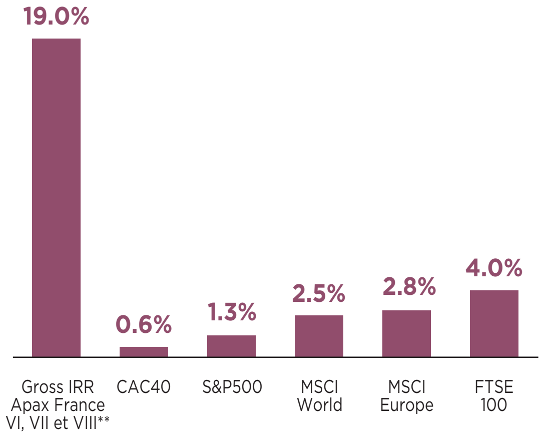
Today, Apax Partners is one of the major players in private equity in France, and has one of the most experienced teams.

The investment strategy consists in backing growth companies in a limited number of sectors of specialisation and has been in effect since the Apax CR III fund was launched in 1990. Sector specialisation clearly differentiates Apax Partners from other private equity firms, which tend to specialise in a particular type of transaction, such as LBOs, growth capital or venture capital.

Apax Partners France has developed a strategy based on generating high multiples for subscribed capital, and its funds have greatly outperformed the most significant stock-market indices.

OUTPERFORMANCE OF APAX FUNDS IN RELATION TO STOCK MARKETS FROM 2000 TO 2014*

Return of Apax funds versus public indices



* *Source: Euronext, MSCI, Yahoo! Finance*

** *The gross IRRs do not reflect management fees, carried interest, taxes, or transaction costs and other expenses borne by investors.*

Note: return figures for public indices generated using gross cash flows for Apax France VI, VII and VIII. The analysis assumes that cumulative drawdowns are invested in and distributions are withdrawn from the index.

We nevertheless reiterate that the past performance of the funds managed by Apax Partners France in no way guarantees the Company's future performance.

TEAM

Over the last 30 years, the Apax Partners France team has initiated, backed, monitored and sold investments in companies during all phases of the economic cycle. It has proven its stability, as the nine partners have an average seniority at Apax Partners of 22 years. Average seniority among the other Apax Partners professionals – senior principals and principals – is approximately five years.

This stability is strengthened by a system of collective performance bonuses, which align the interests of the management team with those of investors. In this way, the team benefits from a percentage of the overall capital gain realised by the funds, in accordance with industry practices (see section 4.2.7 below). Any professional who leaves during the life of a fund loses all or part of these bonuses, which do not vest until after a minimum period of time with the Company.

In 2010, in accordance with a longstanding succession plan, a new Management Company approved by the AMF, Apax Partners MidMarket SAS, was created with the full Apax Partners SA team (with the exception of Maurice Tchenio, Patrick de Giovanni and Martine Clavel who have remained at Apax Partners SA) to manage the future funds to be raised by Apax Partners France, beginning with Apax France VIII. Apax Partners MidMarket SAS has signed an investment advisory agreement with Apax Partners SA to monitor investments of the funds managed by Apax Partners SA.

Owned by their respective partner-executives, these two companies, Apax Partners SA and Apax Partners Midmarket SAS, whose decision-making bodies are independent, manage different funds in France.

Apax Partners SA

Apax Partners SA was the Management Company for the private equity funds from the first fund created in 1983 (Apax CR) through to the Apax France VII fund. Apax Partners has been Altamir's investment advisor since its creation in 1995.

TEAM

Martine Clavel (66) joined Apax Partners in 1994 as a partner. A graduate of the *École des Hautes Études Commerciales* (HEC), she began her career at Colgate Palmolive as a product marketing manager. After five years of experience in consumer goods, she joined American Express France where she held the position of Sales and Marketing Director, then Vice-President covering Card, Travel Agency and Travellers Cheques activities in France. In 1987, she was named president of a trade publishing house in which Apax had become a majority shareholder. She has been president of the Professional Directory Publishers industry body. After specialising for several years in media and communications, she is now responsible for assisting portfolio companies in the area of human resources.

Patrick de Giovanni (70) joined Apax Partners in 1983 as a partner, when the first fund was created. A graduate of *École Polytechnique*, he began his career at Cofror, a French consultancy specialised in IT systems, before serving for four years at the Neiman group (automotive equipment) as an internal controller. After three years in the industry surveys department of Société Générale, Mr de Giovanni formed a partnership with another entrepreneur to turn around Criss, an industrial valves and fittings manufacturer. At Apax Partners, he has carried out many investments in industrial and business services companies, through all types of transactions (venture capital, growth capital, LBO). He is a former president of the AFIC (Association Française des Investisseurs pour la Croissance).

Arthur Rozen (44) holds a degree in applied economics from the University of Brussels, and an MBA from the Solvay Business School. He began his career in 1994 in Brussels at FMC Corp, initially as financial analyst, and then financial controller for the EMEA region. He joined Saint-Gobain in 1998 where he worked on several acquisitions and restructuring projects, in South America and Poland in particular. In 2001, he took over as head of the finance department for Michelin's steel rim business, where he assisted in turning the business into a subsidiary, restructuring and selling it. In 2005, he joined *Compagnie Financière* Frey as group CFO, where he carried out numerous deals and financing operations, raised funds and oversaw the IPO of Immobilière Frey. In 2007, he created and became Chairman of Frey Nouvelles Energies, in parallel to his role as CFO. In 2010, Mr Rozen created his own corporate finance advisory firm. He advised and worked with numerous major companies before joining Apax in 2013.

Maurice Tchenio (72) is Chairman of Altamir Gérance and Chairman and CEO of Apax Partners SA. He is also Chairman of the AlphaOmega Foundation. He has degrees from *École des Hautes Études Commerciales* (HEC) and Harvard Business School, where he was a Baker scholar, obtaining his diploma with High Distinction. He began his career as an assistant professor of finance at HEC, before taking a position as project leader at the Institut de Développement Industriel. In 1972, together with Ronald Cohen, he co-founded Multinational Management Group (MMG), which is now Apax Partners. Mr Tchenio has operated in a wide variety of sectors, with particular expertise in the Retail

& Consumer sector, and in every type of transaction (venture capital, MBO/MBI, turnarounds). He is one of the founders and former vice-president of the AFIC (Association Française des Investisseurs pour la Croissance) and former director of EVCA (European Private Equity and Venture Capital Association).

FUNDS MANAGED

As of 31 December 2014, the Apax France VII fund was fully invested and can therefore only make follow-on investments in existing portfolio companies.

Apax Partners MidMarket SAS

Apax Partners MidMarket SAS manages Apax Partners SA's successor funds, beginning with the Apax France VIII fund.

FUNDS MANAGED

Apax France VIII was raised in 2011 with total subscriptions of €700m. As of 31 December 2014, Apax France VIII was 60.5% invested.

INVESTMENT STRATEGY

The investment strategy is identical to that followed by Apax Partners SA.

TEAM

The Chairman of Apax Partners MidMarket SAS is Eddie Misrahi. Monique Cohen, Bruno Candelier, Franck Hagège, Bertrand Pivin, Gilles Rigal and Thomas de Villeneuve are partners.

Bruno Candelier (45) joined Apax Partners in 2001 where he specialises in leveraged succession-acquisition transactions (LBO), in particular in the Retail & Consumer sector. He started his career in 1995 as a consultant at McKinsey & Co. where he worked principally on strategy, acquisition and operational development projects in France, the United Kingdom and South Africa. He is a graduate of the *École Nationale des Mines* in Paris and also holds an MBA from INSEAD.

Monique Cohen (59) has been a partner at Apax Partners since 2000. She is responsible for Business & Financial Services investments and also heads up the Business Development activity. She began her career at Paribas where, after several years, she became head of Equity Capital Markets and then Senior Banker. At BNP Paribas she was Global Head of Equity. Ms Cohen is a director of the Safran and BNP Paribas groups and a member of the Supervisory Boards of JCDecaux and Hermès. She was also a member of the Board of the AMF (*Autorité des marchés financiers*) from 2011 to 2014. She is a graduate of the *École Polytechnique*.

Franck Hagège (40) was appointed partner of Apax Partners MidMarket on 1 January 2015. He joined Apax Partners in 2004 as a member of the Retail & Consumer sector team. He began his career in 1998 as a management consultant with A.T. Kearney where he worked on strategic and operational assignments for major groups and investment funds for five years. He also worked for one year at NetsCapital where he was involved in M&A transactions in the telecom and media sectors. Mr Hagège is a graduate of HEC Business School.

Eddie Misrahi (60) is Chairman of Apax Partners MidMarket. A graduate of *École Polytechnique* and Harvard Business School, Eddie Misrahi started his career at McKinsey & Co., where for five years he specialised in IT technologies, in Paris and later in Mexico City. In 1984, he joined M/A-COM in Boston, a defence electronics and telecommunications company, where he was first director of international sales, then director of a profit centre, then director of sales and after-sales services for the communications division. He joined Apax Partners as a partner in 1991 and is involved in all types of transactions in the Telecom, Technology and Media sectors. He was president of the AFIC (*Association Française des Investisseurs pour la Croissance*) for financial year 2007/08.

Bertrand Pivin (54) is a graduate of *École Polytechnique* and has a degree from *École Nationale Supérieure des Télécommunications* (Telecom Paris Tech). He began his career as an R&D engineer at Alcatel in France, and was subsequently a project manager at Alcatel Network Systems in the United States. He then obtained an MBA at Harvard Business School before joining Apax Partners in 1993 as a senior associate. He was named partner in 1998. He specialises in the Technology and Telecom sectors.

Gilles Rigal (56) has an engineering degree from ENSEEIHT (Toulouse) and a graduate degree (DEA) in robotics from the University of Toulouse. He began his career as an entrepreneur, founding IGL, a software and IT services company that he sold five years later to Thalès. He then joined McDonnell Douglas Information Systems, where he became divisional director, then Systar, an international software company based in France, where he was in turn General Manager for France, Europe and for worldwide operations. In 1995, he joined BMC Software, the world's fifth-largest software company as General Manager France and vice-president of marketing and reseller sales for Europe, the Middle East and Africa. He joined Apax Partners in 2001 as a partner where he specialises in the Technology sector.

Thomas de Villeneuve (42) joined Apax Partners in 2001 and specialises in Media sector investments. Thomas has previously worked at Boston Consulting Group in Paris and New York. As a strategy consultant he worked in several sectors before specialising in Telecom and Media. He also worked for 18 months in mergers & acquisitions at Crédit Lyonnais Securities in London. Thomas holds a degree from HEC Business School.

Apax Partners LLP

Apax Partners LLP is a leading global private equity advisory firm. It has significant global reach, with offices in the US, UK, Brazil, Germany, Israel, India and China. Apax Partners LLP is the investment adviser to the Apax VIII Fund.

I. HISTORY AND POSITION

The history of Apax Partners is interwoven with the development of the private equity asset class in Europe and the US. Throughout its 40 year history, the firm has successfully raised and advised 31 funds which have invested across all investment stages, and through several economic cycles. Total funds raised by Apax Partners LLP total €33.5bn.

The firm currently has a global network of 8 offices in seven countries and employs over 230 people.

The portfolio companies in which its funds invest employ in excess of 300,000 people and have combined revenues in excess of €30 billion.

II. INVESTMENT STRATEGY

Apax Partners LLP focuses on driving returns through sector expertise, geographic flexibility and advising on what it calls “transformational ownership”.

Funds advised by Apax Partners LLP typically invest in large growth companies with an enterprise value between €1bn and €5bn.

Sector expertise

Apax has a strategy and track record of advising on investments in four core sectors: technology and telecoms, services, healthcare and consumer. Its investment professionals are responsible for sourcing and reviewing potential investment opportunities by identifying specific sub-sectors where they believe that micro trends, valuations or competitive, technological or regulatory trends can lead to attractive investment opportunities.

III. MANAGEMENT

The strategy and operations of Apax Partners LLP are led by Co-CEOs Andrew Sillitoe (London) and Mitch Truwit (New York).

Andrew Sillitoe

Andrew Sillitoe is co-CEO of Apax Partners and a Partner in the Tech & Telco team. Andrew is also a member of the Executive, Investment, Approval, Portfolio Review and Exit Committees. He has been based in London since joining the firm in 1998 and has focused on the technology & telecommunications sectors in that time. Andrew has been involved in a number of deals, including King, Orange, TIVIT, TDC, Intelsat and Inmarsat.

Prior to joining Apax Partners, Andrew was a consultant at LEK where he advised clients on acquisitions in a number of sectors.

Andrew holds an MA in Politics, Philosophy and Economics from Oxford and an MBA from INSEAD. Andrew is also a Trustee of Impetus – The Private Equity Foundation.

Mitch Truwit

Mitch Truwit is co-CEO of Apax Partners and a Partner in the Services team. He is also a member of the Executive Committee and a Trustee of the Apax Foundation.

Prior to joining Apax Partners in 2006, Mitch was the President and CEO of Orbitz Worldwide, a subsidiary of Travelport, between 2005 and 2006 and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005.

Mitch is a graduate of Vassar College where he received a BA in Political Science. He also has an MBA from Harvard Business School.

He serves as a Board member of Answers Corporation, Garda World Security Corporation, Bankrate and Trader Corporation.

Mitch is the Chairman of Street Squash, a Harlem-based urban youth enrichment program and is an honorary member of the Special Olympics of CT, an organisation providing year-round sports training and athletic competition for children and adults with intellectual disabilities. Mitch was previously a member of PEC, an organisation established to provide information about the private equity industry.

IV. TEAM

Apax Partners LLP currently has approximately 100 investment professionals globally who are responsible for sourcing and reviewing potential investment opportunities in their respective sectors.

Investment executives are organised in four global sector teams – Consumer, Healthcare, Services and Tech & Telco – and work in close collaboration with executives from:

- the Operational Excellence practice, who provide direct support to management teams to accelerate value creation;
- the Digital practice (composed of executives who also have roles in sector teams and Operational Excellence practice), who focus on pure digital investing and provide expertise to the four investment sectors;
- the Capital Markets practice, who create innovative financing solutions for portfolio companies.

V. ADVISED FUNDS

Apax Partners LLP’s latest fund, Apax VIII, has committed capital of approximately US$7.5 billion (equivalent to €5.8bn).

VI. SHAREHOLDERS

Apax Partners LLP is owned by its partners. There are no cross-shareholdings or legal ties between Apax Partners MidMarket SAS, Apax Partners SA (in France) and Apax Partners LLP; they are separate businesses.

4.2.6 APAX PARTNERS’ INVESTMENT STRATEGY

GROWTH COMPANIES

The Apax Partners strategy consists in backing companies with high growth potential, primarily through LBO and growth capital transactions.

The funds managed by Apax Partners invest in growth companies active in its sectors of specialisation, with the objective of making them leading companies in their respective sectors.

Investments are acquired with an average holding period of five years.

These companies are characterised by sound fundamentals. The principal investment criteria are as follows:

- excellent entrepreneurs, with ambitious growth and value creation objectives;
- competitive advantage (technology, concept, brand etc.) or unique business model (barriers to entry, resilient profile in the event of a cyclical downturn);
- leader or the potential to become the leader in its sector at the domestic, European or worldwide level.

SECTOR SPECIALISATION

Since 1990, the Apax Partners strategy has been to invest in six sectors of specialisation: Technology, Media, Telecom, Retail & Consumer, Healthcare, and Business & Financial Services.

In 2014, by way of simplification, Apax Partners grouped together its Technology, Media and Telecom under the heading "TMT" and report henceforth on four, rather than six, sectors.

The investment teams are organised around the Apax Partners sectors of specialisation. Apax Partners France and Apax Partners LLP have dedicated teams for each sector. With 20 professionals in Paris, and more than 100 professionals across the eight Apax LLP offices around the world, the Apax Partners investment teams are among the largest and most experienced private equity teams in France and worldwide.

Each investment is followed by the same team, from acquisition, through development and until divestment. Apax Partners employs experienced specialists in each sector.

Due to this well-staffed team, Apax Partners can simultaneously (i) actively search for opportunities, (ii) conduct in-depth due diligence on various transactions, (iii) provide real assistance to companies in the portfolio and (iv) maintain an ongoing dialogue with investors.

The principal competitive advantages arising from this strategy of sectoral specialisation are as follows:

- the sector expertise allows the Company to target the best investment opportunities;
- proprietary deals;
- limited competition for acquisitions, generating better scope for return on investment;
- rigorous investment procedures;
- value creation, strong commitment from Apax teams.

LBO/GROWTH CAPITAL OPERATIONS

Acquiring a company through an LBO-type operation is generally performed through one or more holding companies specifically created to carry out the acquisition. The acquisition is financed through a combination of long-term debt (generally with a six-year minimum term) and equity. The majority of the debt is repayable at maturity, and a portion of the interest is also paid on the sale of the Company. The assets or shares of the underlying company are the only security provided to creditors, the funds themselves provide no guarantee. Consequently, in the case of default, only the equity invested in the operation is at risk. The other assets held by the private equity funds are not at risk, as the debt is "non-recourse".

POSITION OF MAJORITY OR LEAD SHAREHOLDER

Apax Partners always focuses on taking significant majority or minority ownership stakes. As a result, it is in a strong position for negotiating terms of entry, exercises better control over the strategy of the Company and significantly influences the nature and timing of the exit process. Apax Partners considers that this approach facilitates value creation.

AMBITIOUS VALUE-CREATION OBJECTIVES

The partners can leverage their in-depth industrial and business experience to support the executives of the companies in the portfolio address challenges and exploit opportunities.

The sector investment teams use their in-depth knowledge of their respective sectors to develop advice on the main strategic and operational initiatives. In addition, the Apax Partners LLP Portfolio Support Group, which plays an essential part in Apax's value creation strategy, is designed to complement the project teams by bringing different competencies and experience to the management teams of the portfolio companies. The Portfolio Support Group is comprised of experienced management and operational professionals. It is split into three teams: the Operational Excellence team, which supports the 100-day planning process, commercial information, operational financing, electronic and online commerce, IT, purchasing, sharing of best practices and privileged partnerships (long-term supplier relationships); the Digital Monitoring team, which draws on the collective experience of its team members as digital sector operators and entrepreneurs to devise concrete solutions for portfolio companies; and the Capital Markets team, which creates innovative financing solutions for portfolio companies.

4.2.7 APAX PARTNERS' INVESTMENT PROCESS

Apax Partners France and Apax Partners LLP are entrepreneurial firms that use proven internal procedures. 90% of their capital is held, directly or indirectly, by their partners. They are managed via permanent committees responsible for defining and tracking strategy, implementing the investment and divestment process and managing operations. They also have integrated IT systems refined over the years and based on high-quality software solutions.

The Apax Partners MidMarket and Apax Partners LLP Committees are distinct entities but identical in purpose.

Committees

- The Strategy Committee, composed of all the partners, meets once a year to define the strategic orientation. In particular, it studies the overall performance of the funds, the investment strategy and evaluates the skills of the investment teams.
- The Operations Committee includes the three or four principal shareholder-partners of Apax Partners. The Committee meets once a month and on an ad hoc basis to ensure the continued operational management of the company.

The investment process is managed by three committees:

- the Investment Committee, which makes all investment decisions. Before being presented to the Investment Committee, all investment opportunities are examined by the Approval Committee, a sub-group of the Investment Committee.
- the Divestment Committee, which makes all exit decisions.
- the Monitoring Committee. In addition, there are two annual reviews of the portfolio.

The Monitoring Committee tracks the performance of all companies in the portfolio, according to a pre-determined schedule. One or more outside specialists might be invited to sit on the committee.

Investment process

ORIGINATION

Investment opportunities can be identified:

- principally by Apax Partners' sector teams, owing to their skills, their experience, and their contacts in the field, with the help of specific marketing programmes and tools;
- but also through the network of intermediaries set up and cultivated by Apax Partners.

EVALUATING POTENTIAL TRANSACTIONS

Once investment opportunities are identified, preparatory work begins, as determined by the head of the investment team. This first phase is intended to rapidly determine whether the transaction would be in line with the strategy and investment criteria of the funds as well as the priority and resources that should be devoted to it.

At the conclusion of this phase, either the transaction is rejected or a document is prepared containing information making it possible to validate that the transaction corresponds in principle to the investment strategy and including a recommended investment size and approach (due diligence, negotiations, structured transaction, etc.).

This document is presented and discussed at the weekly partners' meeting and results in a decision to pursue the transaction or not. If necessary, it also gives rise to an expansion in the investment team and a change in the composition of the Approval Committee that will track the investment process.

The Approval Committee, in collaboration with the investment teams, ensures that due diligence is properly carried out and that favourable terms have been negotiated for each transaction before an investment decision is taken.

As a rule, the investment teams use of a number of external advisory firms to undertake studies and due diligence procedures:

- on the markets and the competitive positioning of the Company;
- validating business plan assumptions;
- validating the accounting and financial position of the Company (net value, debt level, earnings quality and recurrence);
- on legal, social and environmental risks, and insurance coverage;
- on the skills of the target Company's staff.

Valuation studies are undertaken with the support of specialist banks, and joint research on suitable financing, notably for LBOs, is carried out with the partner banks. Finally, the services of prominent lawyers are essential to draft the numerous legal documents required (e.g. share purchase agreement, shareholders' agreement, and contracts with the management team on the remuneration and incentive packages).

A summary report on the benefits, or otherwise, of the acquisition is presented by the investment team to the Investment Committee, which then decides whether or not to proceed with the acquisition.

A rigorous system for delegating authority is put in place for each stage of the process.

Monitoring investments

At the start of each new investment, a value creation plan is defined and shared with the Company's management team who will be responsible for implementing the plan.

The investment team monitors the companies in the portfolio on both operational and financial levels. The team meets regularly with the management of each company in the portfolio during Board meetings or operational review meetings.

To monitor the potential, growth and valuation trends of portfolio companies, the three Apax Partners LLP teams of the Portfolio Support Group (Operational Excellence, Digital Monitoring and Capital Markets) can be called upon to optimize value creation for a given company. These three teams, which are comprised of experts from various technical fields, are ready to help and guide the management teams of the portfolio companies to create value through specific projects.

A monthly report on the main financial and operational indicators for all of the portfolio companies is reviewed by the partners.

The investment team in charge of each company in the portfolio prepares a report that serves as a basis for the Monitoring Committee meetings. The Committee meets throughout the investment period. It reviews the post-acquisition plan and assesses the progress made since the investment date.

In addition, all of the partners perform a complete portfolio review twice a year. The objective of this review is to update the information on each investment as well as the expected multiples and IRRs for each company in the portfolio. These updated projections are then included in a performance report that serves as a guide for managing the overall performance of Apax Partners.

Apax Partners has also implemented a set of administrative and internal control procedures used to track, verify, manage and document all financial and administrative transactions related to the investments and to management of the funds.

The assets in the funds and SCR portfolios managed by Apax Partners are valued according to the principles described in the notes to the consolidated financial statements.

4.2.8 SERVICE CONTRACTS

SERVICE CONTRACT FOR ACCOUNTING, INVESTOR RELATIONS AND FINANCIAL SERVICES

On 9 July 2013, the Company signed a services agreement with Altamir Gérance, which replaced certain previous agreements. The new agreement covers Company accounting, portfolio accounting, CFO functions and shareholder/investor relations.

The financial terms of this agreement are set out below:

- annual fees in payment for accounting services provided to the Company and accounting management of the portfolio are defined based on the effective cost of a full-time qualified accountant and a full-time administrative employee (based on actual costs determined by consulting external service providers);
- the CFO service charge is billed at actual annual cost (salary + contributions + pro rata share of business expenses) calculated on the basis of the time spent by the relevant person (based on a time sheet);
- the cost billed for shareholder and investor relations service charges corresponds to the actual cost of the relevant person (salary + contributions + pro rata share of business expenses).

The cost of these services amounted to €708,190 including taxes for the financial year 2014.

INVESTMENT ADVISORY AGREEMENT

Altamir Gérance, the Company's Management Company, signed an agreement with Apax Partners SA on 2 January 1996 under which Apax Partners SA furnished the following investment advisory services to Apax Partners & Cie. Gérance:

- advice on the Company's investments and divestments, in line with the Company's investment policies;
- advisory or other services to the companies or other entities in the Company's portfolio;
- assistance in calculating the value of Altamir's investments.

This contract was terminated on 30 November 2006, at which time a new, similar investment services agreement was executed between Altamir and Apax Partners SA directly.

Under this subsequent agreement, authorised by the Company's Supervisory Board at its 12 October 2006 meeting, Apax Partners SA provides the above-mentioned services directly to Altamir, rather than to its Management Company as previously.

Payment under the agreement was equal to 95% of the remuneration due to the Management Company under the Articles of Association. Owing to the amendment to the Rules of Procedure adopted by shareholders at their 30 November 2006 meeting, all amounts paid by Altamir to Apax Partners SA under this contract were subtracted from the remuneration paid to the Management Company.

An amendment to the 30 November 2006 investment advisory agreement between Apax Partners SA and Altamir was approved by the Supervisory Board on 5 March 2013. The purpose of this amendment, which took effect as of 1 January 2013, was to put the investment advisory agreement on the same footing as the new wording of Article 17 of the Articles of Association, which shareholders approved at their Special General Meeting of 29 March 2012. Under Article 17, the nominal value of shares held by Altamir not only in the Apax France VIII-B fund but also in all other Apax entities is now excluded from the basis used to calculate Apax Partners SA's remuneration.

This investment advisory agreement was entered into for an indefinite period. Nevertheless, either party can terminate it, in accordance with the law, if the other party fails to meet one of its obligations and has not cured the breach within 30 days from formal notification.

CO-INVESTMENT AGREEMENT

As previously indicated, on 23 April 2007, the Company signed a co-investment agreement with Apax Partners SA. The principal features of this agreement are detailed below.

Any change to the agreement must be authorised by a two-thirds majority of the present or represented members of the Supervisory Board, and based on a report from the Management Company.

CO-INVESTMENT AGREEMENT BETWEEN ALTAMIR AND APAX PARTNERS SA:

When Altamir merged with Amboise Investissement, the Manager of Altamir took advantage of the opportunity to formalise the rules under which Altamir had been co-investing alongside the funds managed by Apax Partners SA since 1996, but without changing them fundamentally, and to codify them in a co-investment agreement with Apax Partners SA.

This agreement, authorised by Altamir's Supervisory Board on 23 April 2007, includes the essential terms of the co-investment agreement that had been signed by Amboise Investissement and Apax Partners SA prior to its IPO in March 2006.

Given that the Apax VII fund is 100% invested, this agreement now applies only to follow-on investments in the existing portfolio and to divestments.

It is organised around the following general principles:

On 1 July 2007, the co-investment percentages were set at 57% for the Apax France VII fund and 43% for Altamir.

I) Apax Partners SA agrees to invite Altamir to participate pari passu, at the aforementioned percentage, in any divestment carried out by Apax France VII.

II) Altamir performs every divestment, whether partial or total, that Apax Partners SA proposes. Such divestments are realised in proportion to the respective holdings of the Apax Partners SA funds and Altamir.

III) Similarly, in the event of a reinvestment, the percentages invested by Altamir and the fund managed by Apax Partners are the same as those of the initial investment (and not those in effect as of the date of the reinvestment, if different).

IV) Altamir shares expenses of any kind incurred during the investment or the divestment (e.g. due diligence, legal fees etc.) according to the same percentages, including when these expenses pertain to projects that did not come to fruition. The same applies to the cost of liability insurance for the directors and corporate officers of portfolio companies proposed by Apax Partners and to amounts claimed from them as personal liability, except in the event of serious or wilful misconduct.

V) Apax Partners SA may invite Altamir to acquire securities from a fund it manages only if it will be a nominee for less than six months or if accompanied by the necessary precautions to ensure the independent nature of the transaction, such as an outside investor concurrently taking at least 25% of the new round of financing, an auction procedure or an independent expert valuing the transaction.

This agreement went into effect on 4 June 2007, the date the merger of Altamir and Amboise Investissement became effective.

Apax Partners SA and Altamir have also agreed, with the approval of the latter's Supervisory Board, that when the structure of an initial investment becomes definitive only after a certain period, the co-investment percentage will be the one existing at the time the initial investment was set. The acquisition of a block of shares of a listed company (such as Prosodie) leading to a mandatory takeover bid, a delisting or a syndication is an example of this.

No co-investment agreement is planned between Altamir and Apax Partners MidMarket SAS, inasmuch as Altamir has subscribed directly to the Apax France VIII-B fund, managed by Apax Partners MidMarket SAS. The same applies to the relationship with Apax Partners LLP.

4.2.9 REMUNERATION OF THE MANAGEMENT COMPANY

MANAGEMENT FEES

Pursuant to Article 17.1 of the Company's Articles of Association, the Management Company receives annual remuneration equal, exclusive of tax, to the sum of two half-year remuneration amounts, calculated as follows:

- remuneration for the first half of the year is equal to 1% of the higher of the following two amounts at the close of the previous financial year:
  - share capital plus share premiums,
  - shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the first half of the financial year in question, first-half remuneration will be increased by 1%, excl. tax, of the amount of the increase, including any related premiums, calculated pro rata from the date of the capital increase until the end of the first half of the year.

- remuneration for the second half of the year is equal to 1% of the higher of the following two amounts as of 30 June of the financial year in question:
  - share capital plus share premiums,
  - shareholders' equity of the Company before allocation of net income.

Should there be a capital increase during the second half of the financial year in question, second-half remuneration will be increased by 1%, excl. tax, of the amount of the increase, including any related premiums, calculated pro rata from the date of the capital increase until the end of the second half of the year.

A percentage (corresponding to the Company's share) of the amount of any professional fees, attendance fees and commissions received by the Management Company or by Apax Partners SA in the context of transactions on assets of the Company and of amounts paid by companies in the portfolio is deducted from the Management Company's remuneration. Nevertheless, professional fees and reimbursement of expenses deriving from secondments of Apax Partners salaried managers to companies in the portfolio are not deducted from the Management Company's remuneration.

The remuneration, inclusive of all taxes, of the Management Company shall be reduced by an amount equal to the product of the par value of shares held by the Company in the Apax France VIII fund and any entity paying management fees to an Apax management entity, multiplied by the average annual rate, inclusive of all taxes, for calculating the management fees of these funds. Should this rate vary during the year, the sum is calculated on a pro rata basis.

The remuneration received by the Management Company covers the Company's administrative and overhead costs, the cost of Apax Partners and of any other investment advisors, as well as all of the Company's research and investment tracking costs.

The Management Company's remuneration is paid in four estimated amounts at the start of each calendar quarter, each equal to 25% of the previous year's remuneration. The annual total, as determined above, is adjusted at the end of the fourth quarter.

Any additional remuneration paid to the Management Company must be decided by Shareholders in their Ordinary General Meeting with the approval of the general partner.

95% of the Management Company's remuneration is paid to Apax Partners SA under the investment advisory agreement with the Company. Only 5% is paid directly to Altamir Gérance.

Altamir does not pay any remuneration directly to Apax Partners MidMarket. Rather, the Apax France VIII-B fund pays the management fees. The same applies to the relationship with Apax Partners LLP, which debits its fees to the Apax VIII LP fund.

REMUNERATION OF THE GENERAL PARTNER AND CLASS B SHAREHOLDERS

In accordance with private equity industry common practice, the general partner and his teams receive 20% of net gains (carried interest) as per the Articles of Association. Of this 20%, 2% is allocated to the general partner, and 18% to the Class B shareholders.

a) Pursuant to Article 25 of the Articles of Association, the general partner has the right to receive a dividend equal to 2% of the adjusted net income of each financial year. The formula for converting net income as reported on the statutory financial statements to adjusted net income is detailed in paragraph 4.2.9 above.

b) Pursuant to Article 25 of the Articles of Association, holders of Class B shares have the right to receive a dividend equal to 18% of the adjusted net income of each financial year. The formula for converting net income as reported on the statutory financial statements to adjusted net income is detailed in paragraph 4.2.9 above.

I) The holders of Class B shares are all employees or executives of Apax Partners France.

II) Movement in the split of Class B shareholders: Class B warrants

PURPOSE

In order to take account of developments over time, a Class B warrant mechanism has been put in place with respect to the split of the Class B shareholders' share of carried interest (18%) between the various members of the Apax France team.

Only Altamir Gérance, the Company's Management Company, may subscribe to these warrants. They are intended to allow the Management Company, by exercising these warrants then transferring the corresponding shares to members of the management team, to rebalance the allocation of Class B shares among them, as needed.

In no event may the exercise of these Class B warrants lead to an increase in the overall claim of the holders of Class B shares on the earnings of Altamir, which is firmly set at 18%. Exercise of the Class B warrants will therefore have no impact on the rights of holders of ordinary shares.

LEGAL FRAMEWORK

At their Special Meeting of 30 November 2006, shareholders decided to issue 17,246 Class B warrants. At their Special Meeting of 4 June 2007 shareholders decided to issue 19,918 new warrants of the same class as the previously issued 17,246 warrants.

Shareholders have set the terms of the Class B warrants issue as described below. Implementation of certain terms is also indicated.

SUBSCRIPTION TO CLASS B WARRANTS

Class B warrants subscription period

Subscription to the Class B warrants was open at the head office of the Company from 30 November 2006 until 6pm on 30 December 2006 (inclusive) for the first 17,246 warrants and until 6pm on 30 June 2007 (inclusive) for the subsequent 19,918 warrants.

The Class B warrants were subscribed as of 1 December 2006 and 30 June 2007.

Issue price, subscription procedure and payment for Class B warrants

The Class B warrants were issued at a price of €0.10 per warrant. The price was fully paid in.

Body of Class B warrant holders

The holders of Class B warrants form a body with legal personality, in accordance with Article L. 228-103 of the French Commercial Code.

Maurice Tchenio has been named representative of the body of Class B warrant holders.

As representative, he has the power, without restriction or condition, to carry out all initiatives, on behalf of the holders of Class B warrants, to defend their interests.

CLASS B WARRANT FEATURES

Form of Class B warrants

The Class B warrants were issued in registered form. Ownership derives from their registration in an account in the name of their holder.

Transfer of Class B warrants

Pursuant to paragraph 10.2 of the Articles of Association, the Class B warrants may be transferred by their holder:

1° to the Management Company;

2° to the Company's investment advisor, indicated in the Rules of Procedure (Apax Partners SA);

3° to natural persons who are corporate officers or have an employment contract with one of the companies mentioned in items 1° and 2° above;

4° to any non-trading partnership composed exclusively of the individuals or companies mentioned in 2°, 3° and 4° above;

5° to the Company itself, at the terms and conditions stipulated by law and by the Articles of Association.

TERMS FOR EXERCISE OF CLASS B WARRANTS

Class B warrants exercise period

Class B warrants can be exercised at any time, in part or in whole, for a period of ten years from the date they are issued, i.e. until 29 November 2016 at 6pm inclusive.

Class B warrants that have not been exercised at the end of this period will automatically expire.

Procedure for exercising Class B warrants and subscribing to shares

Exercise of the Class B warrants and subsequent subscription to Class B shares must be supported by a signed subscription form. The holders must immediately and fully pay the subscription price of the shares in cash or by offset of one or more specific, liquid and valid receivables on the Company.

Exercise of the warrants and payment of the share subscription price will suffice to definitively realise the share issue and capital increase.

Class B shares subscription price, type and number of Class B shares to which the Class B warrants give access

Each Class B warrant gives its holder the right to subscribe to one new Class B preferred share at a per-share subscription price of €10.

CAPITAL INCREASE

As a result of the issuance of these Class B warrants, the shareholders authorised the Management Company, in their Meeting of 30 November 2006, to increase the capital by a maximum of €172,460, corresponding to a maximum of 17,246 Class B preferred shares with a par value of €10 each, resulting from the exercise of all or part of the Class B warrants issued. Shares intended to ensure that the rights of holders of Class B warrants are maintained might increase this number, in accordance with the law and these resolutions.

The shareholders authorised the Management Company, in their Meeting of 4 June 2007, to increase the capital by a maximum of €199,180, corresponding to a maximum of 19,918 Class B preferred shares with a par value of €10 each, resulting from the exercise of all or part of the Class B warrants issued. Shares intended to ensure that the rights of holders of Class B warrants are maintained might increase this number, in accordance with the law and these resolutions.

The Class B shares created as a result of the exercise of Class B warrants are mentioned in the table of changes in the share capital of the Company found in paragraph 4.1.3.

As of 1 March 2015, there were 37,164 unexercised Class B warrants, corresponding to a maximum potential issuance of 37,164 Class B shares.

OWNERSHIP RIGHTS TO SHARES RESULTING FROM THE EXERCISE OF CLASS B WARRANTS

The new Class B preferred shares subscribed as a result of exercising the Class B warrants will be subject to all the laws and regulations applicable to preferred shares, in particular Articles L. 228-11 et seq. of the French Commercial Code. Ownership rights will take effect as of the first day of the calendar quarter in which they are issued. Consequently, depending on when they are issued, they will confer rights to 25%, 50%, 75% or 100% of the dividend potentially distributed on existing Class B shares for the financial year during which they were issued.

PROTECTION OF CLASS B SHAREHOLDERS

So long as the Class B warrants are valid, the rights of the holders will be protected under applicable laws and regulations, in particular those of Article L. 228-98 et seq. and R. 228-87 et seq. of the French Commercial Code.

HISTORY OF WARRANT GRANTS

Information on Class B warrants

Date of General Meeting	**30/11/2006**	**04/06/2007**
Total number of shares that could be subscribed	17,246	19,918
Number of shares that could be subscribed, including the number that could be subscribed or purchased by the Management Company	17,246	19,918
Warrant exercise start date	01/12/2006	30/06/2007
Expiry date	29/11/2016	29/11/2016
Class B shares subscription price (on exercise of warrants)	€10	€10
Number of shares subscribed as of 7 March 2014	0	0
Cumulative number of cancelled or expired warrants	0	0
Class B warrants outstanding at year-end	17,246	19,918

Warrants granted to the ten non-corporate officer employees who received the most warrants and number of warrants executed by them	**Total number of warrants/shares subscribed**	**Weighted average price**
Warrants granted during the year by the issuer and any other company within the scope of those that can grant warrants to the ten employees of the issuer and those companies who received the greatest number of warrants. (overall information)	N/A	N/A
Warrants issued by the issuer and the above companies that were exercised during the year by the ten employees of the issuer and these companies who thus purchased or subscribed to the greatest number of shares. (overall information)	N/A	N/A

The Company does not have any employees.

4.2.10 SUMMARY OF THE REMUNERATION PAID TO THE MANAGEMENT COMPANY AND TO HOLDERS OF CLASS B SHARES

	2010	**2011**	**2012**	**2013**	**2014**
Management fees (excl. tax)	327,020	304,853	331,821	362,071	372,646
Dividend – General Partner	0	0	315,343	1,005,501	793,111
Dividend – Class B shareholders	0	0	2,838,088	9,049,505	7,137,999
of whom					
■ Maurice Tchenio*	0	0	676,913	0	0
■ Monique Cohen*	0	0	137,002	0	344,569

* *Shares held by Maurice Tchenio and Monique Cohen: page 129.*

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4.3 A FRENCH *SOCIÉTÉ DE CAPITAL RISQUE* (SCR)

4.3.1 LEGAL AND TAX FRAMEWORK

The rules governing SCRs are defined in Act no. 85-695 of 11 July 1985, as last amended on 31 July 2014, in the regulatory provisions of the French Tax Code, and in the administrative instructions BOI-IS-CHAMP-30-50-10-20130311 issued on 11 March 2013, and BOI-IS-CHAMP-30-50-20-20130429 issued on 29 April 2013. These regulations and their interpretation are subject to change.

The following presentation summarises the main rules and restrictions that apply to SCRs as well as the measures provided for in these regulations. It is not exhaustive and was written solely for Altamir.

BASIC RULES AND RESTRICTIONS:

- the sole purpose of the SCR, barring exceptions, must be the management of a portfolio of securities.
- the SCR must have at least **50%** (hereinafter the "**Quota**") of its net book value invested at all times in non-voting equity securities, shares or securities giving access to shares issued by companies (hereinafter the "**Eligible Companies**"):

i) whose shares are not admitted for trading on a "French or foreign financial market operated by a stock exchange company or investment service provider", i.e. whose **securities are unlisted**, barring exceptions,

ii) whose registered office is located in a **European Union Member State**, Norway, Iceland or Liechtenstein,

iii) engaged in **industrial or commercial business activities** as described in Article 34 of the French Tax Code, excluding non-commercial activities,

iv) that are **subject to corporation tax** or would be subject to the tax under the same conditions if they engaged in the same activities in France; newly established companies exempted from corporation tax may also be eligible.

- the SCR may not hold more than 40% of the voting rights in an **Eligible Company** as a result of its shareholding.
- an SCR may not invest more than 25% of its net book value in securities issued by any one company.
- the SCR's cash borrowings may not exceed 10% of its net asset value.
- no **individual** may have, together with the individual's spouse, ascendants and descendants, directly or indirectly, **rights to more than 30%** of the net income of the SCR.

FLEXIBILITY MEASURES:

The following are also eligible for inclusion in the **Quota**:

- **shareholder loans, up to 15%** of the net book value of the SCR, granted to Quota-Eligible Companies in which the SCR holds at least 5% of the share capital. Shareholder loans to holding companies are excluded.
- **listed shares or shares giving access to the equity** of companies with a **small market capitalisation (less than €150m), up to 20%** of the net book value of the SCR;
- securities of **holding companies** established in a European Community Member State or another country or territory having signed a tax treaty with France containing an administrative assistance clause. The holding company must meet all other requirements for Eligible Companies, except the requirement relating to activities, and its purpose must be to hold equity stakes (hereinafter the "**Qualified Holding Companies**");
- rights representing a financial investment in an **entity** (including FCPR units) established in a European Community Member State or another country or territory having signed a tax treaty with France containing an administrative assistance clause (hereinafter the "**Qualified Entities**");
- securities of Qualifying Holding Companies and rights in Qualifying Entities are included in the Quota on a "look-through" basis, i.e. pro rata to the amount of their investment in securities held in Eligible Companies.

Special rules for Quota calculation provided for in the regulations:

- eligible securities sold or exchanged for non-eligible securities are included in the calculation of the Quota for two years following the date of the sale or exchange;
- [unlisted shares that are admitted for trading on a regulated or organised market for the first time are included in the calculation of the Quota for five years following the date of listing.]

4.3.2 TAX TREATMENT(1)

The following summary of the tax rules applying to SCRs and to investors in SCRs is provided for information purposes only. Its sole purpose is to help you determine, by your own means or with the input of your advisors, as needed, the tax treatment that may apply to you if you are an investor or wish to invest in Altamir SCR. Under no circumstances should you regard it as an

(1) *Section prepared by King & Wood Mallesons law firm.*

exhaustive review of the tax rules applying to investors in Altamir SCR or as comprehensive advice delivered to you by the King & Wood Mallesons law firm.

Any shareholder or person who is considering a shareholding in Altamir SCR must consult his or her own advisors, if deemed appropriate, before making any investment in Altamir SCR, receiving any distribution from Altamir SCR or selling any shares held in Altamir SCR, in order to determine the applicable tax treatment for income received from Altamir SCR or for gains or losses that may be realised on sales of Altamir SCR shares.

Rule	Exceptions (these exceptions do not apply to Altamir)
Full exemption for all income received and capital gains realised by the SCR.	■ income, if any, from the subsidiary acting as a service provider; ■ gains realised on the sale of movable or immovable property used for operating purposes; ■ subsidies received by the SCR.

TAX RULES APPLICABLE TO SHAREHOLDERS

Legal entities subject to corporation tax and resident in France		Individuals resident in France	
I. Gains on the sale of shares of the SCR		**I. Gains on the sale of shares of the SCR**	
	Tax treatment		**Tax treatment**
■ Sale of shares held for at least five years: 1) up to the amount represented by equity investments held by the SCR[1] 2) up to the amount not represented by equity investments held by the SCR	 **0%** **15%**[2]	■ Shares of the SCR for which the seller fulfilled a 5-year holding commitment and also met the requirement to reinvest distributions in the SCR during the same period[3]	■ **Exempted from income tax but subject to social levies at 15.5% (withheld at source)**[5]
■ Sale of shares held for less than five years:	**33.33%**[2]	■ Shares of the SCR (i) for which a 5-year holding commitment was not made, or (ii) which were sold before the end of the 5-year period despite the commitment, or (iii) which were sold without meeting the reinvestment requirement[4]	■ **Taxed at the standard progressive income tax rates** after excluding 50% if the shares have been held for at least two years or 65% if the shares have been held for at least eight years ■ **Plus social levies at the rate of 15.5% of the amount before exclusion**[5][6]

Legal entities subject to corporation tax and resident in France		**Individuals resident in France**	
II. Distributions of dividends by the SCR		**II. Distributions of dividends by the SCR**	
Paid out of gains realised by the SCR[7]	**Tax treatment**	**Paid out of all gains and income realised by the SCR[7]**	**Tax treatment**
■ On equity investments[1][8] ■ On other securities held for at least two years by the SCR	**0%** **15%[2]**	■ All distributions (those reinvested during the 5-year period and those received after the 5th year) under the twofold condition that the shareholder has made and fulfilled the 5-year holding and reinvestment commitments[3]	■ **Exempted from income tax but subject to social levies at 15.5% (withheld at source)[5]**
■ On securities held for less than two years by the SCR ■ On securities of companies located in an NCCT[9] regardless of their qualification and holding period	**33.33%[2]** **33.33%[2]**	■ Distributions relating to shares for which the shareholder (i) has not made the holding and reinvestment commitments, or (ii) has not fulfilled those commitments[4]	■ **Taxed at the standard progressive income tax rates:** ■ after excluding 50% if the shares have been held for at least two years or 65% if the shares have been held for at least eight years on the portion of distributions paid out of capital gains realised by the SCR on securities forming part of its 50% investment quota ■ after excluding 40% of the portion distributed from dividends distributed by portfolio companies eligible for the 40% exclusion ■ with no exclusion on the portion of distributions paid out of other income and gains realised by the SCR ■ **plus social levies at the rate of 15.5% of the amount before exclusion, if any[5][6]**
		■ Distributions having benefited from the exemption whereas the shareholder subsequently broke the corresponding holding and/or reinvestment commitments ■ Distributions paid in an NCCT[9], regardless of commitments made	■ **Added back to taxable income for the year in which the shareholder ceased to meet the relevant commitments(4) and taxed at the rates applicable to cases where the shareholder has not made holding and reinvestment commitments (see above)(10)** ■ **Withholding tax of 75% + social levies at the rate of 15.5% of the amount before exclusion[6][14]**
Paid out of income realised by the SCR	**Tax treatment**		
All distributions of income	**33.33%[2]**		

Non-resident legal entities (with no permanent establishment in France)		**Non-resident individuals**	
I. Gains on the sale of shares of the SCR		**I. Gains on the sale of shares of the SCR**	
	Tax treatment		**Tax treatment**
■ Rights to 25% or less of the net income of the SCR at the time of the sale or during the previous five years	■ **Not taxed in France**	■ Rights to 25% or less of the net income of the SCR at the time of the sale or during the previous five years	■ **Not taxed in France**[5]
■ Holding greater than 25%	■ **Withholding tax of 45%**[11]	■ Holding greater than 25%	■ **Withholding tax of 45%**[5][11]
■ Legal entities resident, established or incorporated outside France in an NCCT[9], regardless of the percentage shareholding	■ **Withholding tax of 75%**	■ Individuals resident outside France in an NCCT[9], regardless of the commitments made and the percentage shareholding	■ **Withholding tax of 75%**[5]

II. Distributions of dividends by the SCR[12]		**II. Distributions of dividends by the SCR**[12]	
Paid out of gains realised by the SCR[7]	**Tax treatment**	**Paid out of all gains and income realised by the SCR**[7]	**Tax treatment**
■ On securities held for at least two years by the SCR	■ **Withholding tax of 30%**[11] [16] or exemption if the effective beneficiary of the distribution is a legal entity having its registered office in a State that has signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion and if the distribution is included in the profits declared in that State but benefits from a local exemption.	■ Shareholder (i) who is resident for tax purposes in a country or territory having signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion, and (ii) who makes and fulfils the 5-year holding and reinvestment commitments[3]	■ **Distributions paid out of income and capital gains not taxed in France**[5]
■ On securities held for less than two years by the SCR	■ **Withholding tax of 30%**[11]	■ Shareholder (i) who does not make holding and reinvestment commitments, or (ii) who does not fulfil these commitments, or (iii) who is not resident in a country or territory having signed a treaty with France containing an administrative assistance clause to combat tax fraud or evasion	■ **Withholding tax of 45%**[13] **on distributions paid out of capital gains**[11] ■ **Withholding tax of 30% on distributions paid out of income**[11][15]
■ Payment in an NCCT[9], regardless of the percentage shareholding	■ **Withholding tax of 75%**[14]		
Paid out of income realised by the SCR	**Tax treatment**		
■ All distributions of income ■ Payment in an NCCT[9], regardless of the percentage shareholding	■ **Withholding tax of 30%**[11] ■ Withholding tax of 75%	■ Distributions paid in an NCCT[9], regardless of commitments made	■ **Withholding tax of 75%**[14]

(1) Equity investments are shares of portfolio companies in which the SCR held 5% of the issuing Company's capital for at least two years. To calculate compliance with the 5% limit, securities held by other FCPRs or SCRs acting in concert with the SCR under the terms of an agreement to acquire these securities are also taken into account.
(2) Excluding tax surcharges and any exceptional 10.7% surcharge on corporation tax.
(3) In addition, the shareholder, together with shareholder's spouse and their ascendants and descendants, may not collectively have rights, directly or indirectly, to more than 25% of the net income of companies whose securities are held in the assets of the SCR or have held this percentage at any time during the five years preceding the subscription or acquisition of the shares of the SCR.
(4) Except in the event of death, permanent disability, retirement or dismissal.
(5) The 3% and/or 4% tax surcharge on high incomes (Article 223e of the French Tax Code) may be applicable.
(6) The CSG tax will be deductible, up to 5.1%, from taxable income of the following year.
(7) Provisions also theoretically applicable for gains realised through an FPCI or a foreign venture-capital investment entity whose primary objective is to invest in companies whose securities are not admitted for trading on a regulated or organised market, in France or abroad, established in a OECD member state which is also a member of the European Community or has signed a tax treaty with France containing an administrative assistance clause to combat tax fraud or evasion.
(8) If the securities are held through a private equity fund or a foreign venture-capital investment entity: on the condition that these structures held at least 5% of the issuing Company's capital for at least two years.
(9) The countries on the list of NCCTs as of 1 January 2013 were Botswana, Brunei, Guatemala, the Marshall Islands, Montserrat, Nauru, Niue and the Philippines. The countries on the list of NCCTs as of 1 January 2014 were Botswana, Brunei, Guatemala, the Marshall Islands, Montserrat, Nauru, Niue and the British Virgin Islands.
(10) Fines and surcharges may be added in certain cases.
(11) Unless more favourable treaty provisions apply (and on condition of compliance with treaty requirements).
(12) Distributions carried out by the SCR are subject to a corporation tax surcharge of 3% of the amount distributed. This surcharge constitutes a tax expense of the Company and not a withholding tax on the shareholder.
(13) As of 1 January 2014, the standard withholding tax rate decreased from 45% to 30%.
(14) The increased withholding tax rate of 75% may also be applied to distributions of gains made to individuals or legal entities resident, established or formed outside France in an NCCT, regardless of the location of payment. However, in its ruling 2014-708 DC of 29 December 2014 relating to non-residents' capital gains on property, the French Constitutional Council deemed this increased rate plus the associated social levies (giving an effective rate of 90.5%) to be confiscatory.
(15) The withholding tax rate is 21% for individuals resident in the European Union, Norway, Iceland or Liechtenstein.
(16) As the tolerance previously shown by the tax authority has not been confirmed by France's public finance Gazette (Bulletin Officiel des Finances Publiques), a withholding tax rate of 30% is applied to dividends distributed to non-resident legal entities even when such distributions are made out of capital gains realised by the SCR.

4.4 RISK FACTORS

Investors are asked to consider all the information in the present Registration Document, including the risk factors described in this section, before acquiring or subscribing to the Company's marketable securities. As of the date this Registration Document was filed, these risks, were they to materialise, could have a significant unfavourable impact on the Company, its business activities, its financial position, its results or its growth. It considers that, at the time this Registration Document was prepared, there are no significant risks other than those presented. Investors should be aware that the list of risks below is not exhaustive, and that there may have been other unidentified or unforeseen risks, at the date this Registration Document was filed, which may have a significant adverse risk on the Company, its business activities, financial position, results and growth.

The unitholders in the private equity funds managed by Apax Partners SA and Apax Partners MidMarket SAS are professionals investing significant amounts with a long-term investment horizon. They have more detailed information about the investments acquired (as co-investments alongside Altamir) than the other shareholders of the Company. This information is communicated to them in line with the rules of the funds and with common practice in the private equity industry. Should this information be privileged, however, as defined by applicable regulations, these investors must not carry out transactions on the shares of Altamir.

4.4.1 LIQUIDITY RISKS

As of 31 December 2014, the Company's authorised lines of credit (€26m) were drawn down by €5m.

The Company's status as a French *société de capital risque* (SCR) prohibits it from contracting debt in excess of 10% of statutory net assets.

Liabilities on the statutory balance sheet consist of current invoices from suppliers, which are more than covered by cash and equivalent balances.

The Company's commitments to the Apax France VIII-B and Apax VIII LP funds have been set within a range enabling it to respond to capital calls based on expected cash positions. The Company has carried out a specific review of its liquidity risk and believes it can meet its forthcoming obligations. To the best of the Company's knowledge, no company in the portfolio has financial difficulties or needs in excess of the off-balance-sheet commitments detailed in the notes to the statutory financial statements.

4.4.2 MARKET RISKS

Risks inherent to the private equity business

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

There is no guarantee that the investments will achieve Altamir's objectives, or even return the capital invested in the Company, and the past performance of 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 related to the economic environment

As Altamir's portfolio is primarily composed of investments in French companies, fluctuations in the French economy may i) affect Altamir's capacity to invest, either directly or via the Apax France VIII fund, in companies meeting the selection criteria and to sell investments at satisfactory terms or ii) erode the value of investments that it has or will acquire, as the companies in question may be particularly sensitive to changes in economic indicators, depending on the business sector in which they operate.

Nevertheless, the risk related to the French economic climate is minimised by Altamir's sector differentiation and because the Company also invests through the Apax VIII LP fund, which has worldwide investment coverage.

Risk related to investing in illiquid assets

Altamir aims to invest principally in unlisted companies, with a medium-to-long-term investment horizon.

Although the investments Altamir makes can occasionally generate recurring revenue, in the vast majority of cases, capital invested and potential capital gains are only realised when the investment is partially or fully sold, which generally only takes place several years after its acquisition.

There is no guarantee that the companies in which Altamir has invested or will invest, either directly or via the Apax France VIII and Apax VIII LP funds, will be listed on the stock exchange, or that there will be private, industrial or financial buyers willing to take over Altamir's investments in these companies.

Under these circumstances, Altamir may have difficulty selling its investments in a reasonable timeframe and at satisfactory pricing terms. Such a situation may restrict or prevent Altamir from making new investments and hinder the implementation of the investment strategy.

Furthermore, in certain cases, Altamir may require prior authorisation of a sale from the competent authorities, or may be prohibited by contract, law or regulations, from selling an investment during a given period.

Risks inherent in the business of acquiring equity interests

Although Altamir has access to experienced acquisitions teams, and has recourse to the services of renowned auditing and consulting firms, advisory banks and law firms, it is nonetheless exposed to the risks inherent in the activity of investing in other companies. These risks include:

- risks relating to assessing strengths and weaknesses of the companies, their growth potential, the relevance of their business plan and the capacity of their managers to carry it out;
- risks relating to an inaccurate estimate of the current value of investments held in these companies and the growth potential of these investments;
- risks relating to the management of the Company prior to its acquisition that were not identified during the pre-acquisition due diligence, or risks not guaranteed by the sellers in the asset and liability guarantees negotiated by the Company as part of the acquisition (e.g. the risks in question may fall outside the scope of the guarantee, compensation may not apply due to the existence of guarantee thresholds, excesses or ceilings, the guarantor(s) may be insolvent, legal disputes with the guarantors may arise regarding the guarantee agreement, etc.);
- risks relating to terms and conditions governing the financing of the acquisition (e.g. increase in interest rates, activation of accelerated maturity clauses);
- risks relating to disputes that may arise with sellers or third parties over the acquisition itself or the consequences of the acquisition (e.g. suppliers, customers or banks terminating the contracts that link them to the acquired company due to the change of control);
- risks relating to the insolvency of one or more companies in which the Company invests (e.g. obligation to provide financial support to the company in question, loss equal to the acquisition cost, receivorship or liquidation, personal liability claims) and the resulting risk of litigation.

Special risks related to leveraged transactions

A significant proportion of Altamir's portfolio is composed of LBO/LBI-type transactions which consist in acquiring an investment, generally through a special-purpose holding company, with a bank loan serviced by net cash flows (primarily dividends) generated by the investment.

Leverage may be high on some of these transactions.

These transactions are particularly exposed to phenomena such as a rise in interest rates or a deterioration of the target company or its sector, making it difficult, even impossible, to service the acquisition debt on its original terms. By their very nature, the risk they present is far higher than average.

Moreover, major developments in the LBO market in recent years have led to the risk of a financial "bubble" forming, characterised by an imbalance between the volume of capital available (both for investment in equity and in the form of credit) and the number of potential LBO target companies.

If this situation were to arise, Altamir would face stiffer competition in its search for investments as well as higher expectations from sellers. These two elements may weaken either Altamir's capacity to invest, or the profitability of its investments.

Special risks related to venture capital and growth capital transactions

As of 31 December 2014, Altamir had divested its last venture capital holding (DBV Technologies). The Apax funds' and Altamir's respective strategies no longer include investing in venture capital.

Risks related to the departure of executives in the portfolio companies

The companies in which Altamir invests may be dependent on the presence of one or more key people, whose departure or unavailability would have a significant adverse effect.

Because of this, Altamir may need to postpone the sale of the investment in question or to sell it on unfavourable terms.

Risks related to the costs incurred on unrealised investment projects

The investment selection process put in place by Apax Partners involves studying a wide range of potential investments and only pursuing a very small number of them. By virtue of this approach, the Company commits to paying a range of costs, in particular consulting and audit fees, despite there being no certainty that it will go ahead with the investment.

Strong competition among investors for various potential acquisitions may lead to an investor incurring very high costs even if its potential proposal is ultimately not accepted by the sellers.

Nevertheless, as Altamir primarily invests through the Apax France VIII and Apax VIII LP funds, such costs would, where applicable, be borne by these funds.

Risks related to estimating the value of the Company's investments

The investments that Altamir holds or will hold are periodically valued by the Company using the fair value method explained in paragraph 2.6. note 4 of the notes to the financial statements on page 82 of this Registration Document. These periodic valuations of Altamir's investment portfolio are carried out to determine the net asset value of Altamir and accordingly to calculate the Company's net asset value per share, which is published every quarter.

Despite the care taken in performing these valuations, no guarantee can be given that each of Altamir's investments could be sold for an amount at least equal to the value determined by Altamir in this valuation.

Only equity investments held directly by Altamir are valued by the Company. Valuation of the investments held via the funds managed or advised by Apax Partners MidMarket and Apax Partners LLP is the exclusive responsibility of those companies. However, all of the investment entities apply the IPEV-recommended (International Private Equity Valuation) valuation rules, which harmonises the approach across all valuations.

Risks related to Altamir's investment capacity

Altamir generated a significant amount of cash from the sale of investments in recent years.

The Company also has credit lines totalling €26m, of which €5m were drawn down as of 31 December 2014.

Nevertheless, Altamir's investment capacity may be reduced if investment via the Apax France VIII and Apax VIII LP funds were to accelerate.

Risks related to co-investment with the Apax France VII fund

Altamir invests on a pari passu basis with the Apax France VII fund, created in 2006.

In principle, it is unlikely that this fund will invest in new companies.

In the event that Apax France VII has the opportunity to make new investments, the following risks should be taken into account.

The Apax France VII fund rules:

- limit the term of the fund to 10 years;
- limit the period during which the fund can invest to six years from the date of its first investment (except for reinvestments in portfolio companies or the fulfilment of previous investment commitments);
- might lead to an early liquidation of the fund in certain scenarios;
- might lead to an early sale of investments in this fund.

Furthermore, the Apax France VII regulation includes provisions limiting the investments made in a given company to no more than 10% of the amount of subscriptions in the Apax France VII fund (this limit is increased to 15% for large, profitable companies). These provisions do not apply to Altamir. However, they prevent Altamir, which invests on a pari passu basis with the Apax France VII fund, from carrying out certain transactions.

The regulation also states that the Management Company (in this case, Apax Partners SA), commits to stepping down from its functions on the request of 75% of the unitholders of Apax France VII, if the request is justified by serious or wilful misconduct on the part of the manager. In this scenario, Altamir may no longer be in a position to co-invest with the Apax France VII fund.

These risks have become immaterial inasmuch as Apax France VII has finished making new investments and will henceforth limit its activities to making additional investments in companies already in the portfolio.

Risks related to investment in the Apax France VIII fund

The Apax France VIII fund has characteristics identical to those of the FPCI Apax France VII fund. The Company may be faced with the risks listed above.

In these circumstances, Altamir may find itself unable to invest the total amount it committed to.

Altamir is affected by the investment decisions taken by Apax Partners MidMarket, the Company managing the Apax France VIII-A and Apax France VIII-B funds.

By implementing the new structure and amending the Articles of Association, any conflict of interest between Altamir and Apax Partners MidMarket SAS is avoided.

The terms upon which Altamir invests in the Apax France VIII-B fund enable the Company to adjust its commitment based on its cash projections.

Nevertheless, the Company cannot exclude the possibility that it might not be able to subscribe to the fund for the planned maximum of €280m.

Risks related to investment in the Apax VIII LP fund

Altamir is affected by the investment decisions taken by Apax Partners LLP, the company advising the Apax VIII LP fund.

Here, too, the Company may be faced with the risks listed previously.

In these circumstances, Altamir may find itself unable to invest the total amount it committed to.

By amending the Articles of Association, any conflict of interest between Altamir and Apax Partners LLP is avoided.

Risks related to fluctuations in listed share prices

RISKS RELATED TO LISTED SHARE PRICES OF PORTFOLIO COMPANIES

It is not Altamir's primary objective to invest in the shares of listed companies. However, Altamir may hold listed shares as a result of initial public offerings of companies in which it holds an interest, or it may receive them as payment of the sale price of equity interests in its portfolio. These securities may, on occasion, be subject to restriction or lock-up clauses signed at the time of the IPO. Even without such clauses, Altamir may deem it appropriate to keep newly listed shares in its portfolio for a certain period of time to possibly obtain a better valuation in due course, although there can be no guarantee of such an objective being achieved. Moreover, Altamir does not rule out investing directly or indirectly in the capital of a Company on the sole grounds that it is listed on the stock exchange, provided that the Company falls within the scope of its investment strategy.

As a result, Altamir holds a certain number of listed shares, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the market prices of these companies' shares. A drop in the market price at a given moment, such as at the end of the financial year, results in the decrease of the portfolio valuation and of the Net Asset Value of the Company. Such a drop is recognised in the income statement as a loss under "Changes in fair value of the portfolio".

If the underlying target company is listed, the debt is guaranteed by all or part of that company's assets.

When the share price of these companies falls, and the average share price over a given period drops below a certain threshold, the holding companies become responsible for meeting collateral or margin calls. This involves putting cash in escrow in addition to the collateralised securities so as to maintain the same collateral-to-loan ratio ("collateral top-up clause"). In the event of default, banks may demand repayment of all or part of the loan.

Conversely, when the share price of these companies rises, all or part of the balance in escrow with respect to some of these companies may be released. This collateral is furnished by the shareholders of the SPACs, including Altamir, in proportion to their share in the capital. They have no impact on Altamir's revenue and NAV (listed companies are valued on the last trading day of the period), but can tie up part of its cash.

The sensitivity calculations for margin calls in the event of a drop in the market price are presented in the notes to the financial statements.

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

Listed companies made up 29% of the portfolio as of 31 December 2014 (27.4% as of 31 December 2013) or 27% of the total Net Asset Value (24.8% as of 31 December 2013). These are shares of portfolio companies floated on the stock exchange, shares obtained as payment for divestments, or as a result of LBOs on listed companies. They will be sold on the market as and when their valuations and liquidity conditions become favourable.

A 10% drop in the market prices of these listed securities would have an impact of €15.8m on the valuation of the portfolio as of 31 December 2014.

In addition, some unlisted securities are valued in part on the basis of peer-group multiples, and in part on multiples of recent private transactions.

Moreover, a change in the market prices of the comparable companies does not represent a risk, because although these comparables provide an element for calculating the fair value at a given date, the final value of the investments will be based on private transactions, unlisted by definition, in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables.

RISKS ON MARKETABLE SECURITIES AND SHARES HELD IN TREASURY

As of 31 December 2014, Altamir's statutory financial statements show a net cash balance of €66.8m. The Company primarily held time deposits and to a lesser extent money-market mutual funds, totalling €70.9m. If the need for cash requires the Company to terminate its time deposits, the penalty would be a reduction in the interest earned. There is no risk of a loss of capital.

A small part of its cash (€3.2m) was placed in a fund of hedge funds.

This fund (AARC) has a sound performance history. Its historical performance offers no guarantee of future performance and this investment could result in a loss of capital.

As of 31 December 2014, Altamir held 37,685 of its own shares for the purpose of the liquidity programme described in this document.

These shares were valued at fair value at €388,909, i.e. €10.32 per share. A variation of 10% would represent a difference of €39k.

Interest rate risks

RISKS RELATED TO LBO TRANSACTIONS

In the context of leveraged transactions, Altamir is indirectly subject to the risk of an increase in the cost of debt and the risk of not obtaining financing or being unable to finance the planned new transactions at terms that ensure a satisfactory return.

RISKS RELATED TO SHORT-TERM CASH INVESTMENTS

Any cash surpluses of Altamir may be invested in fixed-income instruments or placed in interest-bearing accounts, which are by definition subject to the risk of a decrease in interest rates.

Money-market mutual funds are valued at historical cost. Capital gains on divestments are calculated based on the difference between the sale price and the weighted average purchase price. The Company recognises unrealised capital gains solely in its consolidated financial statements.

The nature of the securities does not justify any impairment.

The sale of marketable securities and revenue therefrom resulted in a profit of €20,258 in 2014. The sale of negotiable debt securities and time deposits generated a capital gain in 2014 of €1,418,332.

RISKS RELATED TO OTHER FINANCIAL ASSETS AND LIABILITIES

Financial assets tied to an interest rate include shareholder loans or securities such as corporate bonds classified and held as portfolio investments held as non-current assets or receivables related to equity investments. These financial assets are assumed to be redeemed or converted at maturity. As a result, they do not present any interest rate risk per se.

As of 31 December 2014, Altamir had utilised €5m of its authorised bank overdraft facilities, which bear interest at normal market rates.

Repayment schedule of financial assets and liabilities

Below is a repayment schedule of financial assets and liabilities as of 31 December 2014:

(in euros)	Gross	Provisions	Net	Overnight to 1 year	Between 1 and 5 years	Over 5 years
Financial assets	24,269,079	1,000,000	23,269,079	2,522,206	8,355,499	12,391,374
NET POSITION BEFORE MANAGEMENT	**24,269,079**	**1,000,000**	**23,269,079**	**2,522,206**	**8,355,499**	**12,391,374**
Off balance sheet						
NET POSITION AFTER MANAGEMENT	**41,076,639**	**1,931,540**	**39,145,099**	**19,579,831**	**7,173,894**	**12,391,374**

A provision of €1,000,000 has been recognised on receivables related to portfolio investments held as non-current assets and to equity investments.

Interest accrued as of 31 December 2014, i.e. €56.3m, was fully written down. Accrued interest is generally included in the acquisition price when the securities are sold and not paid directly by the debtor company. Consequently, it will henceforth be included in company valuations rather than in accrued financial income.

Currency risk

Existing shares in Altamir or shares to be created are denominated in euros. Accordingly, profitability for investors who bought Altamir shares using currencies other than the euro may be affected by fluctuations of that currency against the euro.

Moreover, Altamir aims to invest, either directly or indirectly through the Apax France VIII fund, at least 75% in France, and the operating currency of the majority of the companies in the portfolio is the euro. However, some investments made by Altamir to date are denominated in foreign currencies, and consequently their value may vary according to exchange rates.

As of 31 December 2014, the only assets denominated in foreign currencies were the securities and receivables of ten portfolio companies, which represented €24.4m or 3.88% of total assets.

Shares of the Apax VIII LP fund are denominated in euros. The fund itself has a global investment strategy. Exchange rate fluctuations might affect the valuation of some of its investments at the closing date or at the date they are sold.

Altamir does not have information necessary to measure the sensitivity of the investments of this fund to fluctuations in exchange rates.

The portfolio's exposure by currency was as follows:

	31 December 2014	
	Equity investments	Sundry receivables
	Canadian dollars (CAD)	Canadian dollars (CAD)
Assets in euros	3,732,587	
Liabilities		
NET POSITION BEFORE MANAGEMENT	**3,732,587**	**0**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**3,732,587**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**373,259**	**0**

	Equity investments	Sundry receivables
	US dollars (USD)	US dollars (USD)
Assets in euros	15,310,690	3,897,599
Liabilities		
NET POSITION BEFORE MANAGEMENT	**15,310,690**	**3,897,599**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**15,310,690**	**3,897,599**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**1,531,069**	**389,760**

	Equity investments	Sundry receivables
	Hong Kong dollars (HKD)	Hong Kong dollars (HKD)
Assets in euros	507,633	
Liabilities		
NET POSITION BEFORE MANAGEMENT	**507,633**	**0**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**507,633**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**50,763**	**0**

	Equity investments	Sundry receivables
	Indian rupee (INR)	Indian rupee (INR)
Assets in euros	993,847	
Liabilities		
NET POSITION BEFORE MANAGEMENT	**993,847**	**0**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**993,847**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**99,385**	**0**

	31 December 2013	
	Equity investments	Sundry receivables
	Canadian dollars (CAD)	Canadian dollars (CAD)
Assets in euros	2,673,440	
Liabilities		
NET POSITION BEFORE MANAGEMENT	**2,673,440**	**0**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**2,673,440**	**0**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**267,344**	**0**

	Equity investments	Sundry receivables
	US dollars (USD)	US dollars (USD)
Assets in euros	9,675,810	3,897,599
Liabilities		
NET POSITION BEFORE MANAGEMENT	**9,675,810**	**3,897,599**
Off-balance-sheet position		
NET POSITION AFTER MANAGEMENT	**9,675,810**	**3,897,599**
IMPACT IN EUROS OF A 10% CHANGE IN THE EXCHANGE RATE	**967,581**	**389,760**

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

More generally, with respect to the various risks mentioned above, Altamir does not use firm or conditional forward instruments to hedge or to gain exposure to market risks (equity markets, interest rates, exchange and credit risks).

4.4.3 LEGAL AND TAX RISKS

Legal risks related to the status of partnership limited by shares (SCA)

Altamir Gérance is the general partner of Altamir. This company, which is also the Management Company, is controlled by Maurice Tchenio, the founder and Chairman and CEO of Apax Partners SA.

The Management Company of Altamir has the broadest powers to act under any circumstances in the name of the Company.

Moreover, legislation applicable to partnerships limited by shares and Altamir's Articles of Association states that the Management Company can be removed only by decision of the general partner (i.e. itself) or the commercial court for a legitimate cause at the request of any partner or the Company.

As a result, it would be virtually impossible for the shareholders of Altamir (even an overwhelming majority) to terminate the activities of Altamir Gérance against its will.

The procedures described throughout this document, as well as the control exercised by the Audit Committee, representing the Supervisory Board, mean that the Management Company is not in a position to abuse control.

Risks related to the legal and tax treatment of SCRs

Altamir opted for the status of SCR (*société de capital risque*) with the sole purpose of managing a portfolio of marketable securities and unlisted shares. In this respect, it benefits from a favourable tax status. In return, it commits to abiding by certain terms, in particular the quotas of eligible securities defined in the amendment to Article 1-1 of law no. 85–695 of 11 July 1985.

Although the majority of investments carried out by funds managed by Apax Partners, Apax Partners MidMarket and Altamir respond to the eligibility criteria set forth in these provisions, Altamir cannot guarantee that it will not be required to pass up an investment opportunity, or sell one or more investments earlier than planned, in order to continue to benefit from this tax treatment.

An SCR can only borrow up to 10% of its statutory net assets, which will prevent Altamir from having financing in reserve that it could call upon if necessary. Altamir may therefore not be in a position to participate in an investment if it does not have sufficient resources to finance it.

In opting for this tax regime, Altamir vigilantly adheres to the limits imposed on it. Nevertheless, failure to comply with certain conditions could lead to the loss of SCR status, and consequently, the retroactive loss of tax benefits which have been passed on to shareholders.

Furthermore, in the past, the legal and tax regime of SCRs and private equity funds has often been changed. Altamir therefore cannot guarantee that it will not be subject to restrictions in addition to those currently in place, that the tax regime applicable to its shareholders will not change, or that it will be able to continue to enjoy the benefits of the favourable tax regime.

Risks related to the holding of minority interests

Given the ratios of co-investment with the Apax France VII fund, Altamir will always hold a minority stake in the companies in which it invests. Nevertheless it should be noted that it is Apax Partners' policy, when deciding to invest in a company, to obtain the rights necessary to protect the investments of the Apax France VII fund and of Altamir.

A similar policy is applied to the Apax France VIII-B and Apax VIII LP funds.

Risks related to access to privileged information

Given the responsibility deriving from their activities, certain partners or employees of Apax Partners may have access to confidential or unpublished information on a company in which Altamir is planning to invest or in which it holds a stake. Because of this, Altamir and the Apax France funds may not be in a position to invest in or dispose of the investment in question in the required time.

Risks related to the regulation of sector concentration

Given the legal ties between Altamir and Apax Partners, either directly or via Apax France VIII-B, Altamir may, for certain acquisitions, be subject to regulations on sector concentration applicable in France, Europe and other countries.

There is therefore a risk that certain investments envisaged by Apax Partners and Altamir may be delayed, limited or prevented by the authorities in accordance with these regulations.

The same constraints apply to the Apax VIII LP fund.

Other legal and tax risks

Legal, tax and regulatory changes may arise and may have an unfavourable effect on Altamir, the companies in its portfolio and its shareholders. As an example, the range of transactions to which private equity firms have access has in the past been affected by a lack of senior and subordinated credit facilities, given the regulatory pressure on banks to reduce their risk on this type of transaction.

Furthermore, Altamir may invest in other countries that may themselves change their tax legislation, potentially with retroactive application.

Identified risks

To the best of the Company's knowledge, there is no governmental, judicial or arbitration proceeding, including all proceedings of which the Company is aware, that is pending or threatened, which might have or has had, in the past 12 months, a significant impact on the financial position or profitability of the Company.

4.4.4 INDUSTRIAL AND ENVIRONMENTAL RISKS

Not applicable

4.4.5 COMPETITION RISKS

Altamir's success essentially depends on the capacity of the Apax management companies (Apax Partners, Apax MidMarket and Apax Partners LLP) to identify, select, acquire and sell, in a competitive market, investments that are likely to generate significant capital gains.

There is an increasing number of private equity companies, in particular for larger transactions which attract a global market and particularly strong competition. Some of these companies have a greater financial capacity than the funds managed by the Apax Partners management companies, giving them a competitive advantage for undertaking significant financial transactions. Others (for example, new entrants on the market, or companies the majority of whose capital is held by members of the same family) may have lower ROI requirements than those of the Apax Partners management companies, enabling them to offer a higher price to sellers for any given asset.

Altamir cannot guarantee that the Apax management companies will continue to be in a position to, or want to, study certain investment opportunities, nor can it guarantee that any acquisition proposals put together by the management companies will be accepted by the sellers.

Moreover, price pressure, caused by the presence of an increasing number of intermediaries, may lead the Apax management companies, and thus Altamir, to either have to invest at financial terms that may erode its expected profitability or to come up against difficulties in identifying and winning investments offering profitability corresponding to its criteria.

4.4.6 INSURANCE

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

4.4.7 RISKS RELATING TO APAX PARTNERS

Risks related to the dependence of Altamir on Apax Partners

Altamir is linked to Apax Partners SA by an investment advisory services contract.

Given Altamir's status as a partnership limited by shares, and given that Maurice Tchenio and the other partners of Apax Partners SA together hold, directly and indirectly, almost all the capital of Altamir Gérance SA, the general partner and Manager of the Company, it would in practice be virtually impossible for the shareholders of the Company to terminate this contract and the co-investment agreement – as long as they remain valid – without the approval of Apax Partners SA, regardless of the performance of the portfolio Altamir constructed based on the advice of Apax Partners.

Concerning the management of its assets, Altamir is therefore tied to Apax Partners SA for a significant period of time, regardless of changes to Apax Partners, its shareholders, managers, employees, resources, performance and strategy.

Furthermore, since 2011, Altamir invests directly in the Apax France VIII-B fund, managed by the new Management Company, Apax Partners MidMarket SAS. Altamir will therefore also be closely tied to the developments of this company.

From 2012, Altamir also became tied to Apax Partners LLP for the management of the Apax VIII LP fund.

Risks related to key personnel

RISKS RELATED TO THE MANAGEMENT AND CONTROL OF APAX PARTNERS

Maurice Tchenio is the founder of Apax Partners, and for more than 30 years he has played a major role in managing this company and the funds created by Apax Partners. He alone has the controlling interest in Apax Partners SA and Altamir Gérance SA, the Management Company and general partner of the Company.

His departure, extended absence or death could therefore have a significant unfavourable effect on the activity and organisation of Apax Partners, and consequently on the activity of Altamir and its future outlook.

A succession plan is in place covering both the organisational and shareholding aspects of Apax Partners SA, passing control to the other partner-shareholders of Apax Partners SA in the event that Maurice Tchenio should die or be incapacitated.

Beginning with the Apax France VIII fund, management of the private equity funds has been the responsibility of Apax Partners MidMarket SAS, headed by Eddie Misrahi. Equity capital is shared between six partners of this company. The operations of the asset Management Company would obviously be disrupted in the event of an extended absence or the death of Mr Misrahi, but the other partners would be able to implement the business continuity plan without major detriment.

In connection with the AIFM directive, the Apax Partners MidMarket Management Company obtained accreditation from the AMF on 24 June 2014.

The structure and size of Apax Partners LLP do not give rise to specific risks as to the smooth operation of this company in the event of the departure or death of its chief executive.

RISKS RELATED TO OTHER PROFESSIONALS WORKING FOR APAX PARTNERS

Altamir's success depends to a large extent on the skills and expertise of the partners and other professionals employed by the Apax management companies, and it cannot be guaranteed that these individuals will continue to be employed by these companies.

The size of the team of professionals at the management companies, the reputation of these companies, and the team-based approach to investment decisions, portfolio management and divestments tend to limit the impact for Altamir of isolated departures of one or more of the Group's employees. However, as the teams are specialised in their operational sectors, the departure of any given professional, and in particular a partner, may have a negative effect on Altamir's capacity to invest in the sector in which the professional specialised.

Nevertheless, Altamir has limited the risks mentioned above by diversifying its partnerships with Apax MidMarket and Apax LLP.

The Company regularly reviews risks (risk map). It considers that there are no significant risks other than those presented.

4.5 SUNDRY ITEMS

4.5.1 PORTFOLIO AS OF 31 DECEMBER 2014: DATES COMPANIES WERE FOUNDED AND INVESTMENT DATES

Company	Founded	Investment date
TMT (TECHNOLOGY - MEDIA - TELECOM)		
Altran Technologies	1982	2008
GFI Informatique (Itefin Participations)	1992	2007
GlobalLogic	2000	2013
Infopro Digital	2001	2007
Vocalcom	1995	2011
HEALTHCARE		
Amplitude	1997	2011
Capio Hospitals	1994	2006
DBV Technologies	2002	2006(2)
Genex	1978	2014
One Call Care Management	1985	2013
Unilabs	2007	2007
RETAIL & CONSUMER		
Alain Afflelou (Lion Seneca Lux TopCo)	1972	2012
Cole Haan	1928	2013
Rhiag	1962	2013
Royer	1945	2007
rue21	1976	2013
Snacks Développement	1991	2013
THOM Europe	2010(1)	2010
BUSINESS AND FINANCIAL SERVICES		
Albioma (Financière Hélios)	1984	2005
Chola	1978	2014
Garda World Security Corporation	1997	2012
Huarong	2001	2014
INSEEC	1975	2013
SK FireSafety Group	2010	2014
Texa	1987	2012

(1) Date the holding company was created.
(2) Commitment in 2005/Investment in 2006.

4.5.2 DOCUMENTS AVAILABLE TO THE PUBLIC

For the period of validity of the Registration Document, the following documents can be consulted as indicated:

a) Memorandum and Articles of Association: at the Company's head office (paper versions);

b) all reports, correspondence and other documents, historical financial information, valuations and statements prepared by an expert at the request of the issuer, a part of which is included or referred to in the Registration Document: at the Company's head office (paper versions);

c) historical financial information about the issuer for each of the two financial years preceding the publication of the Registration Document: at the Company's head office (paper versions) and on its website http://www.altamir.fr

4.5.3 REFERENCE TO HISTORICAL FINANCIAL STATEMENTS

Pursuant to Article 28 of EC regulation 809/2004, the following information is included by reference in this Registration Document:

- the statutory and consolidated financial statements and the corresponding auditors' reports appearing on pages 95-112, 72-92, 93 and 113 of the 2013 Registration Document filed with the AMF on 8 April 2014 under number D.14-0307;
- the statutory and consolidated financial statements and the corresponding auditors' reports appearing on pages 69-89, 94-115, 90 and 116 of the 2012 Registration Document filed with the AMF on 3 April 2013 under number D.13-0279;

4.5.4 PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Person responsible for the Registration Document

Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance SA (the Management Company).

Certification

I hereby certify, having taken all reasonable measures in this regard, that the information contained in this Registration Document is, to the best of my knowledge, accurate and that no information has been omitted that would be likely to alter its substance.

I hereby certify, that to the best of my knowledge the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the management report presents a true and fair picture of the business, its results and the financial condition of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

The Company has obtained an audit completion letter from its Statutory Auditors, wherein the auditors indicate that they have verified the information regarding the financial position and financial statements included in the Registration Document and that they have read the entire Registration Document.

The Statutory Auditors' reports relating to the financial information presented in this Registration Document are set out on pages 96 and 114 of the present document.

The Statutory Auditors' reports relating to the 2013 and 2012 financial information presented in this Registration Document are set out in the previous Registration Documents for 2013 (pages 93 and 113) and 2012 (pages 90 and 116), respectively. The auditors' report on the 2013 consolidated financial statements includes an observation.

Paris, 9 April 2015

For Altamir Gérance SA
Manager
Maurice Tchenio
Chairman and Chief Executive Officer of the Management Company

Persons responsible for the audit of the financial statements

PRINCIPAL STATUTORY AUDITORS

Ernst & Young et Autres, represented by Jean-François Nadaud,

1, Place des Saisons, 92400 Courbevoie (France).

Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

The Statutory Auditors were reappointed by shareholders at their 23 March 2011 Ordinary General Meeting for a term of six years expiring at the end of the Ordinary General Meeting of Shareholders to be held in 2017 to approve the financial statements of the financial year ending 31 December 2016.

Corevise, represented by Fabien Crégut,

26, rue Cambacérès, 75008 Paris (France).

Member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

Corevise, previously Alternate Statutory Auditor, has become one of the Statutory Auditors, replacing CFA for the term of appointment of its predecessor, i.e. until the end of the Ordinary General Meeting of Shareholders to be held in 2018 to approve the financial statements of the financial year ending 31 December 2017.

ALTERNATE STATUTORY AUDITORS

Auditex, represented by Pierre Jouanne

11 allée de l'Arche, Faubourg de l'Arche, 92400 Courbevoie (France).

Member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

The Alternate Statutory Auditors were appointed by shareholders at their 23 March 2011 Ordinary General Meeting for a term of six years expiring at the end of the Ordinary General Meeting of Shareholders to be held in 2017 to approve the financial statements of the financial year ending 31 December 2016.

Fidinter, represented by François Aupic, 26, rue Cambacérès, 75008 Paris (France), member of the *Compagnie des Commissaires aux Comptes de Paris*.

The Alternate Statutory Auditors were appointed by shareholders at their 24 March 2014 Ordinary General Meeting for the remainder of the term of the Statutory Auditors Corevise, i.e. until the end of the Ordinary General Meeting of Shareholders to be held in 2018 to approve the financial statements of the financial year ending 31 December 2017.

Statutory Auditors' fees

	Ernst & Young and other members of the Ernst & Young network				Corevise			
	Amount excl. taxes		%		Amount excl. taxes		%	
	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Audit, certification and examination of the statutory and consolidated financial statements								
■ Issuer	89,000.00	75,500.00	100%	100%	81,000.00	75,500.00	100%	100%
■ Fully consolidated subsidiaries								
Other duties and services directly related to the audit assignment								
■ Issuer								
■ Fully consolidated subsidiaries								
SUBTOTAL	**89,000.00**	**75,500.00**	**100%**	**100%**	**81,000.00**	**75,500.00**	**100%**	**100%**
Other services performed by the networks for the fully consolidated subsidiaries								
Legal, tax, employee-related								
Other								
SUBTOTAL								
TOTAL	**89,000.00**	**75,500.00**	**100%**	**100%**	**81,000.00**	**75,500.00**	**100%**	**100%**

Persons responsible for communication

PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Arthur Rozen

Altamir, 1, rue Paul Cézanne, 75008 Paris (France)

Tel. +33 (0)1 53 65 01 00

PERSON RESPONSIBLE FOR COMMUNICATION

Agathe Heinrich

Altamir, 1, rue Paul Cézanne, 75008 Paris (France)

Tel. +33 (0)1 53 65 01 00

PLACE WHERE LEGAL DOCUMENTS CAN BE CONSULTED

Legal documents may be consulted at the Company's head office: Altamir, 1, rue Paul Cézanne, 75008 Paris (France)

ALTAMIR – 2015 FINANCIAL COMMUNICATIONS CALENDAR

23 April	Annual General Meeting of Shareholders
6 May after market close	Press release on NAV as of 31 March 2015
1 September after market close	Press release on first-half 2015 financial statements and NAV as of 30 June 2015
2 September	Analyst/investor meeting and webcast
4 November after market close	Press release on NAV as of 30 September 2015

4.5.5 SUBSEQUENT EVENTS

On 2 January 2015, Altamir relocated its registered office to 1, rue Paul Cézanne, 75008 Paris (France).

In January 2015, the Company finalised the arrangement and participation terms for a new revolving credit facility of up to €50m to replace the existing €26m overdraft facility.

Legal proceedings were initiated on 20 January 2015 by Buy Way Consumer Finance, a Belgian company, in the Paris Commercial Court against the sellers, i.e. the signatories of the agreement to sell Buy Way Personal Finance (entities related to Apax: Altamir SCA, FCPR Apax France VII, SNC Amboise and Team Invest).

The Company considers that the claims made are unfounded and that there is no reason to challenge the terms and conditions of the sale of its stake in Buy Way Personal Finance.

At the 3 March 2015 Supervisory Board meeting, during which the resolutions were adopted for the Annual General Meeting of 23 April 2015, Joël Séché announced that he would not seek reappointment to the Supervisory Board when his term expires at the General Meeting. In order to ensure appropriate continuity of governance procedures, Mr Séché proposed stepping down from his role of Chairman of the Supervisory Board with immediate effect, while remaining a member of the Supervisory Board until the end of his term of office. The Board approved this proposal and nominated Jean-Hugues Loyez as Chairman with effect from 3 March 2015.

4.5.6 FINANCIAL COMMUNICATION

Shareholder information

THE ALTAMIR SHARE IS LISTED ON EURONEXT PARIS:
Compartment B
ISIN code: FR0000053837
Code: LTA.PA
The Altamir share price is available on the website: www.altamir.fr

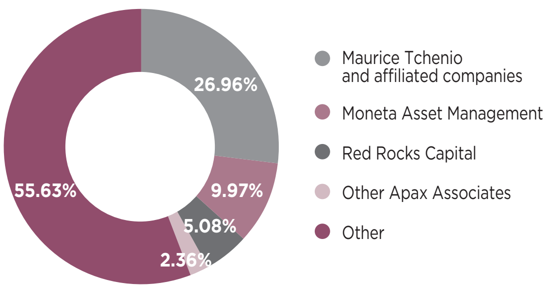
ALTAMIR IS INCLUDED IN THE FOLLOWING INDICES:
CAC All-Tradable
CAC Small
CAC Mid & Small 190
STOXX Europe Private Equity 20
LPX 50, LPX Composite, LPX Europe, LPX Direct

STOCK MARKET DATA:

	2012	2013	2014
Opening price as of 1 January	€6.01	€7.40	€10.32
Closing price as of 31 December	€7.40	€10.32	€10.32
High	€7.64 (26/03/2012)	€10.36 (22/11/2013)	€11.99 (24/06/2014)
Low	€5.68 (28/06/2012)	€7.40 (02/01/2013)	€9.43 (21/10/2014)
Average closing price	€6.68	€9.10	€10.91
Average daily volume in number of shares traded	24,335	28,970	26,762
Average daily volume in €	165,050	259,897	286,167
Number of shares as of 31 December	36,512,301	36,512,301	36,512,301
Stock market capitalisation as of 31 December, *in €m*	270.2m	376.8m	376.8m

Shareholders

As of 31 December 2014, shareholders that reported having exceeded the threshold of 5% of capital were Maurice Tchenio and affiliated companies, and Moneta Asset Management.



Contact with the financial community

Altamir maintains regular contact with the financial community.

In 2014, the Company held two analyst/investor meetings to present its annual 2013 results and half-year 2014 results (in conjunction with the SFAF, *Société Française des Analystes Financiers*), and gave a webcast presentation in English for foreign investors. In addition, regular meetings were held with financial analysts and institutional investors in the form of road shows, individual meetings and conference calls. These various events enable the financial community to discuss the Company's management strategy, results and outlook with the Management Company.

All of the information published by Altamir is available in French and English on the Company's website at **www.altamir.fr**.

CONTACT
investors@altamir.fr
tel: +33 1 53 65 01 00

4.5.7 CROSS REFERENCE INDEX

The following cross-reference index, which includes the principal categories required by European Regulation 809/2004, refers to the pages of this Registration Document.

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