

Interim Management Statement for the first months 2013

The first months of 2013 showed encouraging results in all our businesses, continuing the positive momentum from 2012 where the Group delivered net asset value growth of 3%.

On the Wealth Management side, CBP Quilvest maintained a robust activity, both in terms of clients' acquisition and assets under management performance. Quilvest Switzerland had steady results. The main challenge remains in France where the implementation of actions undertaken by management will be done throughout the year and translate positively in the Group results as of 2014.

On the Private Equity side, we continue to see healthy activity in both our fund and direct investments programs.

We approved direct investments in 4 new companies on 3 continents: Towry - a wealth adviser in the U.K., BCI - a newly organized, next-generation broadband MSO ("multi-system operator") in the U.S., Qualyquimica - a leading high value micronutrients liquid fertilizers producer in Brazil and FCI - a global supplier of electronic and electrical interconnect systems.

We also closed two new co-investments in real estate properties as part of our QS Properties program launched at the end of 2012.

Our QS PEP programs continue to show encouraging trends both in terms of distributions and investment activity.

If markets continue to stabilize, we believe to be adequately positioned in all our businesses and are confident to outperform the results of 2012 to get back in the medium term on our historical levels of profitability.

F. Michel Abouchalache

Chief Executive Officer

Luxembourg, Friday 17 May 2013