

**Quilvest S.A.**

**Condensed consolidated  
interim financial information  
as at and for the six months ended  
June 30, 2009**

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**Quilvest S.A.**

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## LIST OF DIRECTORS AND MANAGERS

### **Board of Directors**

Honorary Chairman	Julio E. Nuñez
Chairman	Peter Bemberg
Vice-Chairman	Christian Baillet
Directors	F. Michel Abouchalache François de Carbonnel Serge de Ganay André Elvinger François Manset Stanislas Poniatowski Alvaro Sainz de Vicuña International Advisory Services

<b>Audit Committee</b>	Peter Bemberg François Manset Christian Baillet
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<b>Remuneration Committee</b>	Serge de Ganay Alvaro Sainz de Vicuña Christian Baillet
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<b>Group Management</b>	<b>Chief Executive Officer</b> F. Michel Abouchalache as from January 1, 2009 <b>CEO Quilvest Switzerland</b> Philippe Monti <b>CEO Quilvest Banque Privée</b> Guillaume Dozinel <b>Secretary General and Group Controller</b> Jean-Benoît Lachaise
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<b>Statutory and Group Auditors</b>	KPMG Audit S.à r.l.
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## DIRECTORS' REPORT

Markets continued to be challenging during the first six months of the year. While financial markets seemed to be recovering of late, the high volatility and surrounding uncertainty confirm that the fundamentals remain weak. Several economies around the globe witnessed their worst GDP contraction since the great depression. Signs of a potential recovery remain hesitant at best.

Against this backdrop, Quilvest continued to weather the storm as it did in 2008. Principal risks and uncertainties remained unchanged in comparison to the disclosures in the annual report as at December 31, 2008.

Our two banks were on budget during the first half of the year and are expected to show a positive net income by year end. Our asset allocation remained prudent and an increasing emphasis was put on liquidity.

Our private equity activity remained subdued. A few add-on investments were made to substitute for unavailable debt, to remedy against breached covenants or to support further growth: QS Kids, QS Equipment and QS Pallet. No new investments were made as market conditions are not yet favorable. No exits were made either and hence our net investment cash-flow was negative. We expect this trend to reverse sometime in late 2010. Valuations of our fund of funds continued to drop slightly over the first quarter and at a lesser pace during the second quarter. However early signs show a recovery during the second quarter in Asia and point towards a potential recovery during the third and fourth quarters in the United States and Europe.

On the fund raising side, Quilvest continued to raise new assets from clients at a record pace. During the first 6 months of 2009, Quilvest raised \$800M of new client monies and total Assets Under Management grew during the period from \$10.7B to \$11.5B.

Despite our excess of cash, we have drawn our credit lines during the first quarter 2009 in order to benefit from current favourable conditions. Quilvest can reimburse those lines at will.

Per Board of Directors recommendation and approval by the General Assembly, Quilvest paid a dividend of 2.6 USD per share on July 15, 2009. This represents an increase of 4% versus dividends paid in 2008.

No significant transactions have been concluded with related parties during the first Semester 2009.

Quilvest is currently planning to issue bonds during the fourth quarter 2009 in view of both financing the Group's strategic expansion and taking advantage of investment opportunities which are expected to arise as from 2010.

## MANAGEMENT RESPONSIBILITY STATEMENT

The accompanying condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting*.

It should be read in conjunction with the consolidated financial statements for the year ended December 31, 2008, as it provides an update of previously reported information.

The condensed consolidated interim financial information was approved for issue by the Board of Directors on August 31, 2009.

The Directors state that to the best of their knowledge:

- a. The condensed consolidated interim financial information gives a true and fair view of the assets, liabilities, financial position and profit or loss of Quilvest S.A..
- b. The interim directors' report gives a true and fair view of the position as per the balance sheet date and the development during the interim financial period of Quilvest S.A. and the future prospects.

Luxembourg, August 31, 2009

F. Michel Abouchalache



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To the Shareholders of  
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## **REPORT OF THE REVISEUR D'ENTREPRISES**

### *Introduction*

We have reviewed the accompanying condensed consolidated interim statement of financial position of QUILVEST S.A. and its subsidiary companies ("the Group") as at June 30, 2009 and the related condensed consolidated interim statement of comprehensive income, changes in equity and cash flows for the six-month period then ended (the "condensed consolidated interim financial information"), and a summary of significant accounting policies and other explanatory notes. Directors are responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

### *Emphasis of matter*

We draw your attention to the fact that we have neither audited nor reviewed the corresponding figures of the Group as at June 30, 2008 and for the six-month period then ended, or any of the related notes, and accordingly, we express neither an audit opinion nor a review conclusion on them.

Luxembourg, August 31, 2009

KPMG Audit S.à r.l.  
Réviseurs d'Entreprises



Thierry Ravasio

## Quilvest S.A.

### Condensed consolidated interim statement of financial position as at June 30, 2009 (expressed in thousands of \$)

Assets	Notes	30 June 2009	31 December 2008
Cash and cash equivalents		178,551	187,340
Income tax receivable		319	2,750
Loans and advances to banks		33,932	27,413
Loans and advances to bank customers		130,059	126,059
Other receivables, accrued income and prepaid expenses		56,745	45,685
Investments	8	616,442	582,262
Property, plant and equipment		48,445	42,384
Investment property		7,830	9,033
Intangible assets		68,344	57,890
Investments in associates		1,609	2,049
Deferred tax assets		520	220
<b>Total assets</b>		<b>1,142,796</b>	<b>1,083,085</b>
 <b>Liabilities and equity</b>			
Financial liabilities held for trading		2,916	3,315
Income tax payable		1,225	1,828
Deposits from banks		19,142	26,854
Deposits from bank customers		159,966	179,909
Other liabilities, deferred income and accrued expenses		80,489	59,010
Interest-bearing liabilities		118,540	55,815
Employee benefit obligation		577	541
Provisions		1,666	887
Deferred tax liabilities		9,425	8,896
<b>Total liabilities</b>		<b>393,946</b>	<b>337,055</b>
Share capital		44,990	44,990
Share premium		130,264	141,470
Treasury shares		(2,697)	(2,606)
Reserves		25,893	18,487
Retained earnings		536,545	678,292
Loss for the period/year - Group share		(17,014)	(144,626)
<b>Total equity attributable to shareholders of the parent</b>		<b>717,981</b>	<b>736,007</b>
Non-controlling interests		30,869	10,023
<b>Total equity</b>	9	<b>748,850</b>	<b>746,030</b>
<b>Total liabilities and equity</b>		<b>1,142,796</b>	<b>1,083,085</b>

## Quilvest S.A.

### Condensed consolidated interim statement of comprehensive income for the six months ended June 30, 2009 (expressed in thousands of \$)

	Note	30 June 2009	30 June 2008
Net result from directly held investments		2,845	(18,681)
Net result from wealth management activities		22,435	31,016
Other operating income, net		12,407	8,339
General administrative expenses		(40,007)	(48,509)
Depreciation, amortization and impairment losses		(3,185)	(955)
<b>Operating result</b>		<b>(5,505)</b>	<b>(28,790)</b>
Financial income		3,337	3,817
Financial expenses		(9,767)	(4,384)
Income from associates		29	178
<b>Loss before tax</b>		<b>(11,906)</b>	<b>(29,179)</b>
Income tax expense		(1,157)	(1,520)
<b>Loss for the period</b>		<b>(13,063)</b>	<b>(30,699)</b>
<b>Other comprehensive income</b>			
Gain on property revaluation		813	111
Foreign currency translation differences		18,964	16,049
Income tax on other comprehensive income		(259)	(37)
<b>Total comprehensive income for the period</b>		<b>6,455</b>	<b>(14,576)</b>
<b>Loss attributable to:</b>			
Shareholders of parent company		(17,014)	(30,028)
Non-controlling interests		3,951	(671)
<b>Total comprehensive income attributable to:</b>			
Shareholders of parent company		(495)	(15,148)
Non-controlling interests		6,950	572
<b>Earnings per share (in \$)</b>	<b>10</b>		
Basic		(2.6)	(4.7)
Diluted		(2.6)	(4.4)



## Quilvest S.A.

### Condensed consolidated statement of cash flows for the six months ended June 30, 2009 (expressed in thousands of \$)

	<b>30 June 2009</b>	<b>30 June 2008</b>
<b>Operating cash flows directly linked to the Private Equity Business</b>		
Acquisition of PE investments	(66,441)	(81,737)
Proceeds from sale of PE investments	41,221	159,747
<b>Operating cash flows directly linked to the Wealth Management Business</b>		
Net interest income	2,869	3,727
Net fee and commission income	20,343	25,396
Cash movements in loans and advances to / from bank customers	(25,176)	3,008
Cash movements in loans and advances to / from banks	(13,079)	(1,727)
<b>Other operating cash flow movements</b>		
Income taxes paid	347	(2,339)
Net cash from other operating activities	(27,485)	(46,741)
<b>Net cash provided by / (used in) operating activities</b>	<b>(67,401)</b>	<b>59,334</b>
<b>Investing activities</b>		
Acquisition of investments	(11,535)	(17,076)
Proceeds from sale of investments	10,418	15,833
Acquisition of property, plant and equipment	(2,376)	(2,974)
Proceeds from disposal of property, plant and equipment	14	-
Acquisition of intangible assets	(75)	(113)
Acquisition of subsidiaries, net of cash acquired	(553)	-
Interests received	200	839
Dividends received	835	763
<b>Net cash provided by / (used in) investing activities</b>	<b>(3,072)</b>	<b>(2,728)</b>
<b>Financing activities</b>		
Increase of interest-bearing liabilities	51,734	-
Decrease in short term financing	(513)	(84,282)
Repurchase of treasury shares	(91)	(500)
Proceeds from the sale of treasury shares	-	320
Net cash contributions from / distributions to non controlling interests	14,201	-
Interests paid	(1,795)	(375)
<b>Net cash provided by / (used in) financing activities</b>	<b>63,536</b>	<b>(84,837)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(6,937)</b>	<b>(28,231)</b>
Cash and cash equivalents at the beginning of the period	187,340	162,318
Effect of exchange rate fluctuations on cash and cash equivalents held	(1,852)	10,104
<b>Cash and cash equivalents at the end of the period</b>	<b>178,551</b>	<b>144,191</b>

## Quilvest S.A.

### Condensed consolidated interim statement of changes in equity for the six months ended June 30, 2009 (expressed in thousands of \$)

	Share Capital	Share Premium	Treasury shares	Reserves & Retained earnings	Total	Non- controlling interests	Total Equity
<b>Balance at January 1, 2008</b>	43,800	128,937	(2,046)	722,611	893,302	27,020	920,322
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	(30,028)	(30,028)	(671)	(30,699)
<b>Other comprehensive income</b>							
Gain on property revaluation, net of deferred tax	-	-	-	74	74	-	74
Foreign currency translation differences	-	-	-	14,806	14,806	1,243	16,049
<b>Total other comprehensive income</b>	-	-	-	14,880	14,880	1,243	16,123
<b>Total comprehensive income for the period</b>	-	-	-	(15,148)	(15,148)	572	(14,576)
<b>Transactions with owners, recorded directly in equity</b>							
Conversion of convertible bond matured June 30, 2008	1,190	14,810	-	-	16,000	-	16,000
Unwind of amortization of convertible bonds	-	(277)	-	1,077	800	-	800
Repurchase of treasury shares	-	-	(500)	-	(500)	-	(500)
Sale of treasury shares	-	-	217	103	320	-	320
Purchase of non-controlling interests	-	-	-	-	-	(2,571)	(2,571)
Contributions from non-controlling interests	-	-	-	-	-	1,909	1,909
Distributions to non-controlling interests	-	-	-	-	-	(2,217)	(2,217)
Dividends paid	-	(2,000)	-	(14,345)	(16,345)	-	(16,345)
<b>Total transactions with owners</b>	1,190	12,533	(283)	(13,165)	275	(2,879)	(2,604)
<b>Balance at June 30, 2008</b>	44,990	141,470	(2,329)	694,298	878,429	24,713	903,142
<b>Balance at January 1, 2009</b>	44,990	141,470	(2,606)	552,153	736,007	10,023	746,030
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	(17,014)	(17,014)	3,951	(13,063)
<b>Other comprehensive income</b>							
Gain on property revaluation, net of deferred tax	-	-	-	554	554	-	554
Exchange differences	-	-	-	15,965	15,965	2,999	18,964
<b>Total other comprehensive income</b>	-	-	-	16,519	16,519	2,999	19,518
<b>Total comprehensive income for the period</b>	-	-	-	(495)	(495)	6,950	6,455
<b>Transactions with owners, recorded directly in equity</b>							
Repurchase of treasury shares	-	-	(91)	-	(91)	-	(91)
Contributions from non-controlling interests	-	-	-	-	-	14,111	14,111
Distributions to non-controlling interests	-	-	-	-	-	(215)	(215)
Dividends paid	-	(11,206)	-	(6,234)	(17,440)	-	(17,440)
<b>Total transactions with owners</b>	-	(11,206)	(91)	(6,234)	(17,531)	13,896	(3,635)
<b>Balance at June 30, 2009</b>	44,990	130,264	(2,697)	545,424	717,981	30,869	748,850

## **Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009

### **1 Summary of Activities**

QUILVEST S.A. (the "Company") is a Luxembourg holding company incorporated under the laws of August 10, 1915 and July 31, 1929 as amended. The Company is listed on the Luxembourg Stock Exchange. The Company's status as a tax exempted billionaire holding company is maintained until December 31, 2010.

The condensed consolidated interim financial information of the Company as at and for the six months ended June 30, 2009 comprises the Company and its subsidiaries (together referred to as the "Group"), the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended December 31, 2008 are available upon request at the Company's registered office and at [www.quilvest.com](http://www.quilvest.com).

### **2 Statement of Compliance**

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting*. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2008. The interim financial information was approved by the Board of Directors on August 31, 2009.

### **3 Significant accounting policies**

Except as described below, the accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2008.

#### **3.1 Change in accounting policy**

##### **3.1.1 Determination and presentation of operating segments**

As of January 1, 2009 the Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's chief operating decision maker.

This change in accounting policy is due to the adoption of IFRS 8 *Operating Segments*. Previously operating segments were determined and presented in accordance with IAS 14 *Segment Reportings*. The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

## **Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### **3.1 Change in accounting policy (continued)**

#### **3.1.1 Determination and presentation of operating segments (continued)**

The Group has two main areas of activity which are presented as the business segments "Private Equity" and "Wealth Management".

The Private Equity segment is mostly concentrated in Quilvest Private Equity Ltd. and its subsidiaries. The Private Equity segment includes investments at fair value and investments controlled by the Group which are therefore consolidated ("Controlled Private Equity investments").

The Wealth Management segment is concentrated in its private banking structures, Quilvest Switzerland Ltd. in Zurich and Quilvest Banque Privée S.A. in Paris.

#### **3.1.2 Presentation of financial statements**

The Group applies revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of January 1, 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in this condensed consolidated interim financial information as of and for the six months period ended on June 30, 2009.

Comparative information has been re-presented so as to be in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

### **4 Accounting estimates and judgments**

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2008.

### **5 Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2008.

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### 6 Foreign currencies

#### *Currency exchange rates*

The following exchange rates were used for translating Euros ("EUR"), Swiss francs ("CHF") and British pounds ("GBP"), which are the most important foreign currencies used in the Group:

	<b>EUR/USD</b>	<b>CHF/USD</b>	<b>GBP/USD</b>
Opening 2008	0.68397	1.13214	0.50234
Average 6 months 2008	0.65208	1.05192	0.50400
June 30, 2008	0.63319	1.01640	0.50165
Average 6 months 2009	0.74897	1.12927	0.66959
June 30, 2009	0.70730	1.07920	0.59799

### 7 Changes in the scope of consolidation and ownership interests

Compared to the year ended 2008, the following entities were included in the condensed consolidated interim financial information.

In the Private Equity business segment, the new active Group vehicles are QS Recycling Inc., QS Pallet Inc., QS REP S.C.A. SIF, Equipment Holdings 2 Inc and QPE PEP 2009 Inc., the new group vintage of Quilvest annual funds of funds program.

In the Wealth Management segment, Quilvest Banque Privée S.A. increased its stake in Quilvest Alternative Investments S.A.S. by exercising an option to acquire a further 18%.

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### 8 Investments

#### Schedule of changes in investments designated at fair value through profit and loss in 2009

in \$ '000	Equity, Debt securities and convertible loans	Third party funds	Total
<b>Fair value at January 1</b>	<b>242,586</b>	<b>329,747</b>	<b>572,333</b>
Additions	23,854	54,319	78,173
Disposals	(5,879)	(35,957)	(41,836)
Net gains/(losses) on financial assets	4,284	(5,999)	(1,715)
Currency differences	1,182	356	1,538
<b>Fair value at June 30</b>	<b>266,027</b>	<b>342,466</b>	<b>608,493</b>

In addition, the investments include USD 4 million of investment related loans (USD 4.4 million as at December 31, 2008) and derivatives held for trading for USD 3.9 million (USD 5.5 million as at December 31, 2008).

#### Schedule of changes in investments designated at fair value through profit and loss in 2008

in \$ '000	Equity, Debt securities and convertible loans	Third party funds	Total
<b>Fair value at January 1</b>	<b>237,745</b>	<b>535,979</b>	<b>773,724</b>
Additions	82,176	117,610	199,786
Disposals	(30,738)	(249,686)	(280,424)
Net losses on financial assets	(42,538)	(72,921)	(115,459)
Currency differences	(4,059)	(1,235)	(5,294)
<b>Fair value at December 31</b>	<b>242,586</b>	<b>329,747</b>	<b>572,333</b>

### 9 Equity

The statement of changes in equity at June 30, 2009 integrates the allocation of earnings decided by the General Shareholders' meeting held on June 26, 2009. The allocation includes the payment of a gross dividend of USD 17,440,509, effectively paid out on July 15, 2009.

At June 30, 2009, the Group owns 28,880 treasury shares for a total amount of USD 2,697,098. During the first half-year 2009, the Group acquired 1,060 additional treasury shares for a total amount of USD 90,692.

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### 10 Earnings per share

The calculation of basic earnings per share at June 30, 2009 and 2008 is based on the net loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the periods under review.

#### 10.1 Net basic earnings per share

	June 30, 2009	June 30, 2008 unaudited
Net loss attributable to the shareholders of the parent (in \$'000)	(17,014)	(30,028)
Issued ordinary shares at January 1	6,656,000	6,480,000
Effect of own shares held	(28,340)	(25,734)
<b>Weighted average number of ordinary shares at June 30</b>	<b>6,627,660</b>	<b>6,454,266</b>
<b>Net basic earnings per share (in \$)</b>	<b>(2.6)</b>	<b>(4.7)</b>

#### 10.2 Net weighted diluted earnings per share

	June 30, 2009	June 30, 2008 unaudited
Net loss attributable to the shareholders of the parent (in \$'000)	(17,014)	(30,028)
Interest of convertible bonds, net of tax (in \$'000)	-	714
<b>Adjusted net loss for the period (in \$)</b>	<b>(17,014)</b>	<b>(29,314)</b>
Weighted average number of shares at June 30	6,627,660	6,454,266
Shares issued through the conversion of the convertible bonds	-	176,000
<b>Diluted average number of ordinary shares at June 30</b>	<b>6,627,660</b>	<b>6,630,266</b>
<b>Net weighted diluted earnings per share (in \$)</b>	<b>(2.6)</b>	<b>(4.4)</b>

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### 11 Segment information

The Group has 2 reportable segments, as described in 3.1.1, which are the Group's strategic business units. For each of the strategic business units, the CEO reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

#### Segment information in 2009

	Private Equity	Wealth Management	TOTAL
Net result from directly held investments	2,038	555	2,593
Net result from wealth management activities	-	22,435	22,435
Management fees (including inter-segment revenues and expenses)	6,498	1,266	7,764
Administrative expenses, net	(12,411)	(22,131)	(34,542)
Inter-segment revenues and expenses	1,102	(1,102)	-
<b>Segment Profit or Loss</b>	<b>(2,773)</b>	<b>1,023</b>	<b>(1,750)</b>
<b>Segment Assets</b>	<b>706,668</b>	<b>290,657</b>	<b>997,325</b>

#### Reconciliation of segment result with group result :

<b>Segment Total Loss</b>		<b>(1,750)</b>
Intercompany result eliminated at consolidation level		1,182
Accounting policy differences		(1,028)
Corporate administrative expenses, net		(3,909)
Financial result, net		(6,430)
Income from associates		29
Income tax expense		(1,157)
<b>Loss for the period</b>		<b>(13,063)</b>

Some private equity investments are controlled and consolidated in accordance with IFRS. For internal reporting purposes, the controlled private equity investments are held at fair value, as non-controlled private equity investments. The difference is disclosed under "accounting policy differences" in the reconciliation of segment result with the group published result.



**Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

**11 Segment information (continued)**

**Segment information in 2008**

	Private Equity	Wealth Management	TOTAL
Net result from directly held investments	(8,644)	4,407	(4,237)
Net result from wealth management activities	-	31,016	31,016
Management fees (including inter-segment revenues and expenses)	3,760	1,090	4,850
Administrative expenses, net	(13,762)	(30,086)	(43,848)
Inter-segment revenues and expenses	1,276	(1,276)	-
<b>Segment Profit or Loss</b>	<b>(17,370)</b>	<b>5,151</b>	<b>(12,219)</b>
<b>Segment Assets</b>	<b>720,733</b>	<b>333,837</b>	<b>1,054,570</b>

**Reconciliation of segment result with group result :**

<b>Segment Total Loss</b>	<b>(12,219)</b>
Intercompany result eliminated at consolidation level	154
Net losses on derivatives	(10,742)
Corporate administrative expenses, net	(5,983)
Financial result, net	(567)
Income from associates	178
Income tax expense	(1,520)
<b>Loss for the period</b>	<b>(30,699)</b>

As at June 2008, derivatives were contracted in view of a macro-hedge of the foreign exchange position of the Group. As a result, "net losses on derivatives" were not allocated to a reportable segment.

## **Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2009  
(continued)

### **12 Contingencies**

The open commitments from the private equity business segment towards third party funds amount as at end of June 2009 to USD 351 million, compared to USD 252 million as per consolidated financial statements as at December 31, 2008. The increase is mainly due to the Quilvest fund of funds vintage PEP 2009 and to the new REP real estate program.

In addition to fiduciary operations, the Group manages assets on behalf of third parties through the Wealth Management business and through the Private Equity business.

Total assets under management, including those assets, amount to approximately USD 11.5 billion as at June 30, 2009 (approximately USD 10.7 billion as at December 31, 2008).

### **13 Subsequent events**

Since June 30, 2009, no material event has occurred that could have significantly impacted the condensed consolidated interim financial information.

### **14 Related parties**

The nature and extent of transactions, with related parties have not changed during the period and are consistent with the financial statements as at December 31, 2008.