

Quilvest S.A.

Condensed consolidated
interim financial information
as at and for the six months ended
June 30, 2010

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as at and for the six months ended June 30, 2010

LIST OF DIRECTORS AND MANAGERS

Board of Directors

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

Audit Committee	Peter Bemberg François Maset Christian Baillet
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Remuneration Committee	Serge de Ganay Alvaro Sainz de Vicuña Christian Baillet
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Group Management	Chief Executive Officer F. Michel Abouchalache CEO Quilvest Switzerland Philippe Monti CEO Quilvest Banque Privée Guillaume Dozinél Secretary General and Group Controller Jean-Benoît Lachaise
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Statutory and Group Auditors	KPMG Audit S.à.r.l.
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DIRECTORS' REPORT

Global financial markets remained volatile and somewhat fragile over the first half of the year, driven by two opposing forces: on one hand, better than expect and relatively sound corporate profits and, on the other hand, a deteriorating macro picture. In such an environment, we decided to maintain a prudent investment approach and asset allocation.

Quilvest Switzerland is on budget so far this year while Quilvest Banque Privee budget was revised downward to reflect a slower than expected AUM growth.

On the Alternative Assets side, realizations remained strong with better than expected cash inflows, resulting in a healthy treasury for the Group. Our investment activity remained subdued but is expected to pick up in the latter half of this year. Our portfolio is stable with, in general, an improvement in operating performance of most of our portfolio companies.

We have closed our first real estate fund of funds at \$240M, well above our \$200M objective.

No significant transactions have been concluded with related parties during the first Semester 2010.

We continue to explore strategic opportunities and are open to those which bring further scale and additional capabilities and footprint to the Group.

MANAGEMENT RESPONSIBILITY STATEMENT

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

They should be read in conjunction with the consolidated financial statements for the year ended December 31, 2009, as they provide an update of previously reported information.

The condensed consolidated interim financial information was approved for issue by the Board of Directors on August 25, 2010.

The Directors state that to the best of their knowledge:

- a. The condensed consolidated interim financial information give 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, 2010

F. Michel Abouchalache

Quilvest S.A.

Condensed consolidated interim statement of financial position as at June 30, 2010 (expressed in thousands of \$)

	June 30, 2010 (unaudited)	December 31, 2009
Assets		
Cash and cash equivalents	202,892	295,907
Income tax receivable	1,097	1,480
Loans and advances to banks	30,817	53,634
Loans and advances to bank customers	143,846	124,428
Other receivables, accrued income and prepaid expenses	53,410	63,668
Investments	701,317	659,112
Property, plant and equipment	54,247	55,214
Investment property	6,713	7,867
Intangible assets	62,202	66,209
Investments in associates	626	1,785
Deferred tax assets	249	265
Total assets	1,257,416	1,329,569
Liabilities and equity		
Financial liabilities held for trading	3,937	1,158
Income tax payable	11	2,068
Deposits from banks	22,120	21,070
Deposits from bank customers	160,195	154,804
Other liabilities, deferred income and accrued expenses	91,226	75,231
Interest-bearing liabilities	244,759	292,546
Employee benefit obligations	479	550
Provisions	1,113	1,945
Deferred tax liabilities	7,804	8,932
Total liabilities	531,644	558,304
Share capital	44,990	44,990
Share premium	110,248	130,263
Treasury shares	(2,271)	(2,798)
Reserves	(3,955)	28,472
Retained earnings	546,425	527,431
Profit/(Loss) for the year - Group share	7,181	18,548
Total equity attributable to shareholders of the parent	702,618	746,906
Non-controlling interests	23,154	24,359
Total equity	725,772	771,265
Total liabilities and equity	1,257,416	1,329,569

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Condensed consolidated interim statement of comprehensive income for the six months ended June 30, 2010 (expressed in thousands of \$)

		June 30, 2010 (unaudited)	June 30, 2009
Net result from directly held investments		16,571	2,845
Net result from wealth management activities		20,955	22,435
Other operating income, net		13,584	12,407
General administrative expenses		(45,768)	(40,007)
Depreciation, amortization and impairment losses		(4,847)	(3,185)
Operating result		495	(5,505)
Financial income		47,237	3,337
Financial expenses		(38,591)	(9,767)
Income from associates		44	29
Profit/(Loss) before tax		9,185	(11,906)
Income tax expense		(734)	(1,157)
Profit/(Loss) for the year		8,451	(13,063)
Gain / (Loss) on property revaluation		-	813
Foreign currency translation differences		(24,480)	18,964
Income tax on other comprehensive income		-	(259)
Total comprehensive income for the year		(16,029)	6,455
Profit/(Loss) attributable to:			
	Shareholders of parent company	7,181	(17,014)
	Non-controlling interests	1,270	3,951
Total comprehensive income attributable to:			
	Shareholders of parent company	(25,246)	(495)
	Non-controlling interests	9,217	6,950
Earnings per share (in \$)			
	Basic	1.1	(2.6)
	Diluted	1.1	(2.6)

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Condensed consolidated statement of cash flows for the six months ended June 30, 2010 (expressed in thousands of \$)

	June 30, 2010 (unaudited)	June 30, 2009
Operating cash flows directly linked to the Private Equity Business		
Acquisition of PE investments	(137,573)	(66,441)
Proceeds from sale of PE investments	94,910	41,221
Dividends received from PE investments	400	-
Interests received from PE investments	7	-
Operating cash flows directly linked to the Wealth Management Business		
Net interest income	2,291	2,869
Net fee and commission income	21,041	20,343
Cash movements in loans and advances to banks and bank customers	(29,954)	(25,176)
Cash movements in loans and advances from banks and bank customers	26,404	(13,079)
Other cash movements related to the Wealth Management Business	4,370	-
Other operating cash flow movements		
Income taxes received/(paid)	(2,827)	347
Net cash from other operating activities	(31,357)	(27,485)
Net cash provided by / (used in) operating activities	(52,288)	(67,401)
Investing activities		
Acquisition of investments	(35,208)	(11,535)
Proceeds from sale of investments	29,012	10,418
Cash movements in deposits to banks, corporate	21,204	-
Acquisition of property, plant and equipment	(8,937)	(2,376)
Proceeds from disposal of property, plant and equipment	-	14
Acquisition of intangible assets	(114)	(75)
Proceeds from disposal of investment in associates	(780)	-
Acquisition of subsidiaries, net of cash acquired	-	(553)
Interests received	595	200
Dividends received	286	835
Net cash provided by / (used in) investing activities	6,058	(3,072)
Financing activities		
Proceeds from interest-bearing liabilities	1,623	52,177
Repayment of interest-bearing liabilities	(14,351)	(443)
(Decrease)/ Increase in short-term financing	(337)	(513)
Repurchase of treasury shares	(922)	(91)
Proceeds from treasury shares	1,895	-
Net cash contributions/(distributions) to non-controlling interests	(9,288)	14,201
Interests paid	(9,664)	(1,795)
Net cash provided by / (used in) financing activities	(31,044)	63,536
Net increase / (decrease) in cash and cash equivalents	(77,274)	(6,937)

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Condensed consolidated interim statement of changes in equity for the six months ended June 30, 2010 (expressed in thousands of \$)

	Share Capital	Share Premium	Treasury shares	Reserves & Retained earnings	Total attributable to owners of the parent entity	Non- controlling interests	Total Equity
Balance at January 1, 2009	44,990	141,470	(2,606)	552,153	736,007	10,023	746,030
Total comprehensive income for the year							
Loss for the period	-	-	-	(17,014)	(17,014)	3,951	(13,063)
Other comprehensive income							
Gain on property revaluation, net of deferred tax	-	-	-	554	554	-	554
Foreign currency translation differences	-	-	-	15,965	15,965	2,999	18,964
Total other comprehensive income	-	-	-	16,519	16,519	2,999	19,518
Total comprehensive income for the period	-	-	-	(495)	(495)	6,950	6,455
Transactions with owners, recorded directly in equity							
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)
Total transactions with owners	-	(11,206)	(91)	(6,234)	(17,531)	13,896	(3,635)
Balance at June 30, 2009	44,990	130,264	(2,697)	545,424	717,981	30,869	748,850
Balance at January 1, 2010	44,990	130,263	(2,798)	574,451	746,906	24,359	771,265
Total comprehensive income for the year							
Profit for the period	-	-	-	7,181	7,181	1,270	8,451
Other comprehensive income							
Foreign currency translation differences	-	-	-	(32,427)	(32,427)	7,947	(24,480)
Total other comprehensive income	-	-	-	(32,427)	(32,427)	7,947	(24,480)
Total comprehensive income for the period	-	-	-	(25,246)	(25,246)	9,217	(16,029)
Transactions with owners, recorded directly in equity							
Repurchase of treasury shares	-	-	(922)	-	(922)	-	(922)
Sale of treasury shares	-	-	1,449	446	1,895	-	1,895
Contributions from non-controlling interests	-	-	-	-	-	2,224	2,224
Distributions to non-controlling interests	-	-	-	-	-	(12,646)	(12,646)
Dividends paid	-	(20,015)	-	-	(20,015)	-	(20,015)
Total transactions with owners	-	(20,015)	527	446	(19,042)	(10,422)	(29,464)
Balance at June 30, 2010	44,990	110,248	(2,271)	549,651	702,618	23,154	725,772

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010

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 Company is analyzing the potential change of its status of 1929 Holding to a SOPARFI.

The condensed consolidated interim financial information of the Company as at and for the six months ended June 30, 2010 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, 2009 are available upon request at the Company's registered office and on the Company's website 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 statement and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2009.

3 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial information is the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2009.

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, management judgments approach 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, 2009.

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, 2009.

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(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.

	USD/EUR	USD/CHF	USD/GBP
Opening 2009	0.70716	1.06010	0.69035
Average 6 months 2009	0.74897	1.12927	0.66959
June 30, 2009	0.70730	1.07920	0.59799
Average 6 months 2010	0.75238	1.07958	0.65288
June 30, 2010	0.81860	1.08260	0.66511

7 Changes in the scope of consolidation and ownership interests

Compared to the year ended 2009, 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 Convenience and QPE PEP 2010, the new group vintage of Quilvest annual fund of funds program.

In the Wealth Management segment, Quilvest Banque Privée disposed off the 50% economic interest held in one of the investments in associates: Quilvest and Associés Gestion d'Actifs SAS.

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(continued)

8 Investments

**Schedule of changes in investments designated at fair value through profit and loss in 2010
(unaudited)**

In \$ '000			Equity, Debt securities and Convertible loans	Third party funds	Total
Fair value at January 1			269,516	377,680	647,196
Additions			47,323	125,010	172,333
Disposals			(47,454)	(75,093)	(122,547)
Net gains on financial assets			25,711	(4,375)	21,336
Currency differences			(14,364)	(7,651)	(22,015)
Fair value at June 30			280,732	415,571	696,303

In addition, the investments includes USD 2.4 million of investment related loans (USD 8.3 million as at December 31, 2009) and derivatives held for trading of USD 2.6 million (USD 3.5 million as at December 31, 2009).

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
Fair value at January 1			242,586	329,747	572,333
Additions			28,928	99,732	128,660
Disposals			(26,885)	(81,052)	(107,937)
Transfers			(10,312)	10,312	-
Net gains on financial assets			33,659	18,105	51,764
Currency differences			1,540	836	2,376
Fair value at December 31			269,516	377,680	647,196

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(continued)

9 Equity

The statement of changes in equity at June 30, 2010 integrates the allocation of earnings decided by the General Shareholders' meeting held on June 25, 2010. The allocation includes the payment of a gross dividend of USD 20,014,968, effectively paid out on July 15, 2010.

At June 30, 2010, the Group owns 23,882 treasury shares for a total amount of USD 2,271,330. During the first half-year 2010, the Group acquired 9,613 additional treasury shares for a total amount of USD 922,176 and sold 15,622 treasury shares for a total amount of USD 1,894,685.

10 Earnings per share

The calculation of basic earnings per share at June 30, 2010 and 2009 is based on the net profit or loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the periods under review.

Net basic and diluted earnings per share	June 30, 2010 unaudited	June 30, 2009
Net profit/(loss) attributable to the shareholders of the parent (in \$ '000)	7,181	(17,014)
Issued ordinary shares at January 1	6,656,000	6,656,000
Effect of own shares held	(25,472)	(28,340)
Weighted average number of ordinary shares at June 30	6,630,528	6,627,660
Net basic earnings per share (in \$)	1.1	(2.6)

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(continued)

11 Segment information

The Group has two reportable segments, 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 described the operations in each of the Group's reportable segments:

Segment profit or loss			
June 30, 2010 (in \$ '000)	Private Equity	Wealth Management	Total
Net result on directly held investments	22,977	96	23,073
Net result from wealth management activities	-	21,434	21,434
Management fees	5,733	-	5,733
Net other operating revenue	3,752	837	4,589
Administrative expenses, net	(21,907)	(19,420)	(41,327)
Depreciation and amortization	(145)	(758)	(903)
Net financial income/(expenses)	(876)	(16)	(892)
Share of profit/(loss) from associates	-	44	44
Segment Profit	9,534	2,217	11,751
From which:			
Inter-segment revenue and expenses	455	(455)	
Reconciliation of segment profit of operations to consolidated Net profit or loss			
Intercompany result eliminated at consolidated level			427
Accounting policy differences			(8,649)
Unallocated income and expenses:			
Corporate administrative expenses, net			(2,399)
Corporate financial result, net			8,055
Income tax expense			(734)
Profit for the year			8,451

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(continued)

11 Segment information (continued)

June 30, 2009 (in \$ '000)	Private Equity	Wealth Management	Total
Net result on directly held investments	2,038	555	2,593
Net result from wealth management activities	-	22,435	22,435
Management fees	6,498	1,266	7,764
Net other operating revenue	2,473	108	2,581
Administrative expenses, net	(14,723)	(21,525)	(36,248)
Depreciation and amortization	(161)	(714)	(875)
Net financial income/(expenses)	853	(462)	391
Share of profit/(loss) from associates	-	29	29
Segment Profit or Loss	(3,022)	1,692	(1,330)
From which:			
Inter-segment revenue and expenses	1,102	(1,102)	-
Reconciliation of segment loss of operations to consolidated Net profit or loss			
Intercompany result eliminated at consolidated level			1,182
Accounting policies differences			(1,028)
Unallocated income and expenses:			
Corporate administrative expenses, net			(3,909)
Corporate financial result, net			(6,821)
Income tax expense			(1,157)
Loss for the year			(13,063)

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Notes to the condensed consolidated interim financial information
as at and for the six months ended June 30, 2010
(continued)

12 Contingencies

The open commitments from the private equity business segment towards third party funds amount as at end of June 2010 to USD 364 million, compared to USD 322 million as per consolidated financial statements as at December 31, 2009. The increase is mainly due to the Quilvest Private Equity fund of funds vintage PEP 2010 and to the Quilvest real estate fund of funds QS REP.

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, Group investments and client open commitments, amount to approximately USD 11.5 billion as at June 30, 2010 (approximately USD 12.0 billion as at December 31, 2009), the slight decrease being induced by the foreign currency translation.

13 Subsequent events

Since June 30, 2010, no material event has occurred that could have significantly impacted the condensed consolidated interim financial statements.

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, 2009.