

Interim Management Statement for the first months of 2015

The first quarter 2015 showed continuity in the two core activities of Quilvest.

On the private equity side, the Group continued to be active, especially in the real estate programs. The portfolio performance and distributions are meeting expectations. QS GEO PEP II program realized its first distributions while remaining active in terms of investments.

The Group exits remained limited for direct deals. However, good opportunities are in the pipeline to crystallize in the coming months.

On the wealth management side, the first quarter of 2015 has been very strong for both new money and for operating performance. The banks have benefited from favorable financial markets and showed a significant increase in their profitability ratios despite the low, or even negative, interest rate environment. CBP Quilvest Belgium, the branch of CBP Quilvest S.A. (Luxembourg), has had a positive development since its launch in December 2014.

During the first quarter 2015, the gross debt and interest costs were reduced significantly. Overall, the Group expects to meet budgets in all core businesses and to take advantage of the challenging environment.

Luxembourg, 18 May 2015



Jean-Benoît Lachaise

Group Chief Financial Officer