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INTERIM REPORT FOR THE THIRD QUARTER 2012

After a challenging and volatile second quarter, financial markets moved upwards to get back to levels reached at the beginning of the year. In this context, the fundamentals of the Group continued to develop positively.

Our Wealth Management units reported sustained growth in assets under management, confirming the positive trend from previous quarters. Overall, Quilvest Wealth Management is expected to close the year ahead of budget and significantly above last year's performance as the merger from 2011 now delivers tangible synergies and real momentum despite continued headwinds in some markets.

On the Private Equity side, we remained very active. We expect to meet our fund raising objectives for the year which proves again the attractiveness of Quilvest products in a difficult context.

In September, we successfully completed the refinancing of Command Alkon and made progress towards an exit of Paprec which ultimately closed in November.

As in Q2, the pipeline of opportunities was strong for funds and less so for direct investments. As macro conditions continue to improve in the United States and stabilize in most emerging markets, we expect the direct pipeline to pick up in volume and quality, translating into a more healthy level of activity in Q1 2013. The co-investments pipeline however remained robust throughout the year and is expected to be sustained for the foreseeable future.

We are today confident to achieve our P&L target for the year but remain cautious as for our NAV year-end performance as it is partly driven by how equity markets and currencies will behave in Q4 of this year.

F. Michel Abouchalache
Group CEO

Luxembourg, November 30, 2012