



Quilvest S.A.
R.C.S. Luxembourg B.6091
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INTERIM FINANCIAL REPORT

as at and for the six months period ended
30 June 2015



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LIST OF DIRECTORS AND GROUP MANAGEMENT

Honorary Chairman	Julio E. Nuñez
Board of Directors	
Chairman	Christian Baillet
Directors	F. Michel Abouchalache (until 12 June 2015) Peter Bemberg (until 12 June 2015) Serge de Ganay André Elvinger (until 12 June 2015) Philippe Hoss (as from 12 June 2015) Robert Kneip François Maset Stanislas Poniatowski Alvaro Sainz de Vicuña International Advisory Services (represented by Christian Baillet) Vauban Participations S.A. (as from 12 June 2015) (represented by Norbert Becker)
Audit Committee	François Maset, President Christian Baillet Norbert Becker
Compensation Committee	Serge de Ganay, President Christian Baillet Stanislas Poniatowski
Group Committee	Christian Baillet, President Serge de Ganay François Maset Stanislas Poniatowski Alvaro Sainz de Vicuña
Executive Management	CEO Quilvest Wealth Management Marc Hoffmann CFO Quilvest Group & Secretary General Jean-Benoît Lachaise CEO Quilvest Private Equity Guy Zarzavatdjian
Statutory and Group Auditors	KPMG Luxembourg, Société Coopérative

INTERIM MANAGEMENT REPORT

Business review and outlook

Overall, during the first half of the year, both core businesses continued to perform well.

The first semester of 2015 has been very strong for the Wealth Management business for new money raised, market performance and 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.

The Belgian branch of CBP Quilvest (CBP Quilvest Belgium) has had a positive development since its launch in December 2014. The France- and Singapore-based entities are on break-even.

On the Private Equity side, Quilvest launched several new investments in the real estate sector, such as Qs Tokyo. At the same time, the group fulfilled its objective to reduce financial leverage by reimbursing USD 42 million of interest-bearing debt.

The distributions from our funds of funds remained solid. Quilvest also enjoyed growth in net fee income in comparison with the first semester 2014, mainly coming from the 2014-2015 new investments.

In a rather depressed and challenging environment Quilvest is foreseeing the future with a fair and realistic degree of optimism based on its demonstrated capabilities to both build and preserve wealth.

Financial review

As at 30 June 2015, total assets of Quilvest in the statement of financial position stand at USD 4.3 billion as compared with USD 4.5 billion as at 31 December 2014. The result for the six months period ended 30 June 2015 is a profit of USD 25.4 million, of which a Group share of USD 10.2 million.

The main components of the balance sheet are (figures are compared with the financial position as at 31 December 2014):

- Cash and cash equivalents which decreased from USD 1,262.2 million to 1,006.9 million, mainly because bank customers switched from cash to other financial assets positions, particularly at CBP Quilvest.
- Financial assets increased from USD 1,489.6 million to 1,498.8 million under two opposite effects :
 - o Financial assets at fair value through profit and loss globally decreased by USD 47.8 million from 1,051.2 to 1,003.4, due to net disposals for the Private Equity portfolio, partially offset by the effect of positive changes in fair value.
 - o Available-for-sale financial assets (Wealth Management portfolio) increased from USD 426.7 million to 479.4 million, mainly after net additions of floating rate sovereign bonds at CBP Quilvest.
- Intangible assets and tangible assets remain stable. Since the Group did not enter into any majority owned new business during this first semester, no goodwill and intangible assets were recognized / de-recognized; tangible assets mainly belong to the controlled Private Equity portfolio.
- Other assets include current assets held by our controlled Private Equity portfolio (Note 5), as well as short-term loans receivable from the Private Equity fund portfolio. Most of the latter were reimbursed during the first semester 2015.
- Financial liabilities dropped from USD 453.4 million to 387.2 million due to the reimbursement of interest-bearing loans in early 2015 (USD 42 million) and the positive impact of the appreciation of the dollar versus euro, as corporate banking debts are denominated in euro.

- Excluding non-controlling interests, the equity attributable to the shareholders increased by 2 percent (IFRS) at USD 795.3 million (2014: USD 782.2 million), in line with profit for the period less dividend distribution.

From an income statement perspective, the key elements of the period are (figures are compared with income statement as at 30 June 2014 (restated- see note 2.4 of the consolidated financial statements for the year ended 31 December 2014)):

- Net income from the Private Equity portfolio decreased in total from USD 86.4 million for the first semester 2014 to USD 53.8 million in 2015. Net income from controlled Private Equity investments remained stable at USD 32.1 million, whereas the positive change in fair market values of the portfolios dropped from 39.3 million in 2014 to USD 6.4 million in 2015. Fee income increased from USD 11.4 million to USD 14.9 million as the assets managed and the product offering continued to expand.
- Net income from Wealth Management activities slightly dropped from USD 52.5 million to USD 50.6 million. However, in functional currencies (EUR & CHF), the net banking income increased driven by a strong activity in securities transactions during the first quarter of 2015, increasing the fee and commission income, whereas the net interest revenue remained almost stable.
- General administrative expenses decreased to USD 64.9 million (2014: USD 70.0 million) mainly driven by the positive effect of exchange rate fluctuation between USD and EUR.
- Net financial income increased to USD 2.9 million (versus a loss of 7.5 million in 2014).
- The operating result at half-year amounted to USD 26.4 million (2014: 56.5 million).

Luxembourg, 27 August 2015



Jean-Benoît Lachaise
Group Chief Financial Officer

MANAGEMENT RESPONSIBILITY STATEMENT

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

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014, as they provide an update of previously reported information.

The interim condensed consolidated financial statements are unaudited.

The interim condensed consolidated financial statements were approved for issue by the Board of Directors on 27 August 2015.

The undersigned state that to the best of their knowledge:

- a. The interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Quilvest S.A. and its consolidated subsidiaries, taken as a whole for the six months period ended 30 June 2015; and
- b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2015, and their impact on the unaudited consolidated condensed interim financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Luxembourg, 27 August 2015



Marc Hoffmann
CEO Quilvest Wealth
Management



Jean-Benoît Lachaise
Group Chief Financial Officer



Guy Zarzavatdjan
CEO Quilvest Private Equity



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial period ended 30 June 2015

in \$,000	Notes	31 December 2014	30 June 2015 (Unaudited)
Assets			
Cash and cash equivalents		1,262,203	1,006,943
Amounts owed from banks and bank customers		1,152,688	1,229,642
Financial assets	7		
- designated at fair value through profit and loss		1,051,211	1,003,421
- available for sale		426,750	479,404
- held for trading		11,608	15,935
Property, plant and equipment		145,457	149,137
Investment property		8,662	7,967
Intangible assets	8	149,077	142,893
Investment in an associate	4	--	--
Deferred tax assets		6,381	5,074
Other assets		283,969	233,814
Total assets		4,498,006	4,274,230
Liabilities and equity			
Amounts due to banks and bank customers		2,694,009	2,578,632
Financial liabilities			
- held for trading	7	14,512	17,022
- interest-bearing liabilities		438,861	370,134
Employee benefit obligations		3,727	3,889
Provisions		2,720	2,809
Deferred tax liabilities		26,703	25,694
Other liabilities		230,530	184,885
Total liabilities		3,411,062	3,183,065
Share capital		44,990	44,990
Share premium		110,248	110,248
Treasury shares	9	(4,281)	(4,032)
Reserves		9,345	8,943
Retained earnings		581,892	624,963
Profit / (Loss) for the year / period – Shareholders of the parent company		40,028	10,202
Total equity attributable to shareholders of the parent company		782,222	795,314
Non-controlling interests		304,722	295,852
Total equity		1,086,944	1,091,166
Total liabilities and equity		4,498,006	4,274,230

The accompanying notes are an integral part of the interim condensed consolidated financial statements



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months period ended

in \$,000	Notes	30 June 2014 (*) (Unaudited)			30 June 2015 (Unaudited)		
		Core activities	CPE (Note 5)	Total	Core activities	CPE (Note 5)	Total
Net income from Private Equity activities	6						
Gains on financial assets, net		39,289	--	39,289	6,370	--	6,370
Dividend income		3,785	--	3,785	1,385	--	1,385
Interest income, net		--	--	--	--	--	--
Fee income, net		11,409	--	11,409	14,907	--	14,907
Carried interest (expense) / income, net		(535)	--	(535)	(967)	--	(967)
Net income from controlled Private Equity portfolio	5	--	32,468	32,468	--	32,095	32,095
Total – Private Equity activities		53,948	32,468	86,416	21,695	32,095	53,790
Net income from Wealth Management activities	6						
Gains/ losses on financial assets, net		(110)	--	(110)	3,794	--	3,794
Dividend income		256	--	256	366	--	366
Interest income, net		11,437	--	11,437	8,009	--	8,009
Fee and commission income, net		40,644	--	40,644	38,525	--	38,525
Other revenues, net		295	--	295	(115)	--	(115)
Total – Wealth Management activities		52,522	--	52,522	50,579	--	50,579
Other operating income, net		2,157	--	2,157	3,373	--	3,373
General administrative expenses		(69,990)	--	(69,990)	(64,857)	--	(64,857)
Depreciation, amortization and impairment losses		(2,672)	(11,892)	(14,564)	(3,281)	(13,242)	(16,523)
Operating result		35,965	20,576	56,509	7,509	18,853	26,362
Financial (costs)/ income, net		(4,369)	(3,157)	(7,526)	8,865	(5,943)	2,922
Income from associate		32	--	32	95	--	95
Profit/(Loss) before tax		31,628	17,419	49,047	16,469	12,910	29,379
Income tax (expense) / credit		(1,936)	(590)	(2,526)	(2,581)	(1,404)	(3,985)
Profit/(Loss) for the period		29,692	16,829	46,521	13,888	11,506	25,394
Profit/(Loss) for the period attributable to							
Shareholders of the parent company				26,161			10,202
Non-controlling interests				20,360			15,192

The accompanying notes are an integral part of the interim condensed consolidated financial statements

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months period ended

in \$,000	30 June 2014 (*) (Unaudited)	30 June 2015 (Unaudited)
Profit/(Loss) for the period	46,521	25,394
Other comprehensive income to be reclassified to profit or loss in subsequent periods :		
Change in valuation of available-for-sale financial assets :		
- Net change in fair value	1,598	(318)
- Net change in fair value recycled through profit or loss	--	(923)
Income tax effect	(528)	410
Foreign currency translation differences	268	(293)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1,338	(1,124)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :		
Gain / (loss) on property revaluation	756	1,170
Income tax effect	(252)	(390)
Re-measurement gain/ (loss) on defined benefit plans	--	--
Income tax effect	--	--
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	504	780
Other comprehensive income / (loss) for the period	1,842	(344)
Total comprehensive income / (loss) for the period	48,363	25,050
Total comprehensive income attributable to:		
Shareholders of parent company	27,626	9,800
Non-controlling interests	20,737	15,250
Earnings per share (in \$)		
Basic	3.90	1.52
Diluted	3.90	1.52

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

** Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014*



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended

in \$,000	30 June 2014 (*) (Unaudited)	30 June 2015 (Unaudited)
Operating cash flows directly linked to the Private Equity activities		
Acquisition of Private Equity investments	(83,417)	(68,760)
Proceeds from sale of Private Equity investments	63,149	114,379
Dividends received from Private Equity investments	6,306	6,451
Fees received, net	14,377	15,457
Carried interest received, net	575	116
Other operating cash movements related to Private Equity activities, net	2,917	2,931
Operating cash flows directly linked to the Wealth Management activities		
Interest income, net	10,170	9,508
Fee and commission income, net	34,784	33,124
Cash movements in loans and advances to / from banks and bank customers, net	1,393,613	(131,372)
Other cash movements related to the Wealth Management activities	31,363	22,707
Other operating cash flow movements		
Cash paid to suppliers and employees	(71,143)	(76,242)
Income taxes paid	(1,100)	(2,509)
Net cash from other operating activities	8,925	63,192
<i>of which controlled Private Equity</i>	<i>18,685</i>	<i>30,691</i>
Net cash provided by / (used in) operating activities	1,410,519	(11,018)
Investing activities		
Acquisition of investments, net (Wealth Management activities)	(109,495)	(77,195)
Acquisition of property, plant and equipment	(13,022)	(18,617)
Proceeds from disposal of property, plant and equipment	--	2,906
Acquisition of intangible assets	(295)	(797)
Proceeds from disposal of investment in associates	532	-
Interests received	--	146
Dividends received	667	--
Net cash provided by / (used in) investing activities	(121,613)	(93,557)
Financing activities		
Proceeds from interest-bearing liabilities	69,464	4,217
Repayment of interest-bearing liabilities	(29,750)	(99,324)
(Decrease)/Increase in short-term financing	(1,635)	48,499
Repurchase of treasury shares	(110)	(5)
Contributions from non-controlling interests	11,797	4,206
Distributions to non-controlling interests	(25,246)	(14,643)
Carried interest paid, net	(135)	(540)
Interests paid, net	(11,022)	(5,404)
Net cash provided by / (used in) financing activities	14,363	(62,994)
Net increase / (decrease) in cash and cash equivalents	1,302,269	(167,569)
Cash and cash equivalents at the beginning of the period	808,904	1,262,203
Effect of exchange rate fluctuations on cash and cash equivalents held	19,113	(87,691)
Cash and cash equivalents at the end of the period (**)	2,130,286	1,006,943

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

** As at 30 June 2015, the aggregate cash and cash equivalents of Quilvest Wealth Management, Quilvest Banque Privée, Quilvest Switzerland and CBP Quilvest amounts to USD 916,416 (30 June 2014 : 2,090,203). Although this amount is included in 'cash and cash equivalents', it is not directly available to the Group.



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2015

(Unaudited)

in \$,000	Share Capital	Share Premium	Treasury shares	Reserves	Retained earnings	Total attributable to owners of the parent entity	Non-controlling interests	Total Equity
Balance at 1 January 2015	44,990	110,248	(4,281)	9,345	621,920	782,222	304,722	1,086,944
Total comprehensive income for the period								
Profit for the period	--	--	--	--	10,202	10,202	15,192	25,394
Other comprehensive income								
Gain on property revaluation, net of income tax	--	--	--	780	--	780	--	780
Available-for-sale financial assets, net of income tax	--	--	--	(550)	--	(550)	(281)	(831)
Foreign currency translation differences	--	--	--	(631)	--	(631)	338	(293)
Total comprehensive income for the period	--	--	--	(401)	10,202	9,801	15,249	25,050
Transactions with owners, recorded directly in equity								
Repurchase / Sale of treasury shares, net	--	--	249	--	--	249	--	249
Transactions with non-controlling interests	--	--	--	--	12,962	12,962	(12,962)	--
Non-controlling interests acquired in business combinations	--	--	--	--	--	--	--	--
Contributions from non-controlling interests	--	--	--	--	--	--	5,818	5,818
Distributions to non-controlling interests	--	--	--	--	--	--	(16,975)	(16,975)
Dividends paid	--	--	--	--	(9,920)	(9,920)	--	(9,920)
Total transactions with owners	--	--	249	--	3,042	3,291	(24,119)	(20,828)
Balance at 30 June 2015	44,990	110,248	(4,032)	8,944	635,164	795,314	295,852	1,091,166

The accompanying notes are an integral part of the interim condensed consolidated financial statements



QUILVEST

For the six months period ended 30 June 2014 (*)

(Unaudited)

in \$,000	Share Capital	Share Premium	Treasury shares	Reserves	Retained earnings	Total attributable to owners of the parent entity	Non-controlling interests	Total Equity
Balance at 1 January 2014	44,990	110,248	(4,313)	15,820	621,218	787,963	215,613	1,003,576
Total comprehensive income for the period								
Profit for the period	--	--	--	--	26,162	26,162	20,360	46,522
Other comprehensive income								
Gain on property revaluation, net of income tax	--	--	--	504	--	504	--	504
Available-for-sale financial assets, net of income tax	--	--	--	710	--	710	360	1,070
Foreign currency translation differences	--	--	--	251	--	251	17	268
Total comprehensive income for the period	--	--	--	1,465	26,162	27,627	20,737	48,364
Transactions with owners, recorded directly in equity								
Sale/ Repurchase of treasury shares	--	--	151	--	--	151	--	151
Transactions with non-controlling interests	--	--	--	129	214	343	(2,565)	(2,222)
Non-controlling interests acquired in business combinations	--	--	--	--	--	--	--	--
Contributions from non-controlling interests	--	--	--	--	--	--	4,866	4,866
Distributions to non-controlling interests	--	--	--	--	--	--	(12,515)	(12,515)
Dividends paid	--	--	--	--	(8,312)	(8,312)	--	(8,312)
Total transactions with owners	--	--	151	129	(8,098)	(7,818)	(10,214)	(18,032)
Balance at 30 June 2014	44,990	110,248	(4,162)	17,414	639,282	807,772	226,135	1,033,908

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. CORPORATE INFORMATION

The interim condensed consolidated financial statements of Quilvest S.A. (the "Company" or the "parent company") and its subsidiaries (collectively, "the "Group") for the period ended 30 June 2015 were authorized for issue in accordance with a resolution of the Board of Directors on 27 August 2015.

The Company is a Luxembourg company incorporated and domiciled in Luxembourg and whose shares are publicly traded on the regulated market of the Luxembourg Stock Exchange (LU0011790804). The Company was incorporated on 25 October 1888 with the Luxembourg register company number B 6091. The Company's registered office is established 3 Boulevard Royal, L-2449 Luxembourg. The principal activities of the Group are in the Wealth Management and the Private Equity businesses.

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available upon request at the Company's registered office and on the Company's website www.quilvest.com.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months period ended 30 June 2015 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the own-used part of land and buildings, investment property, derivative financial instruments, financial assets at fair value through profit and loss, and available-for-sale financial assets that have been measured at fair value.

The interim condensed consolidated financial statements are presented in United States Dollars ("USD" or "US Dollars") and all values are rounded to the nearest thousand (\$ '000), except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014, as they provide an update of previously reported information.

Seasonality of operations

The Group does not consider that there is any significant seasonality within its operational markets and therefore it considers the financial statements for the period to 30 June 2015 to be a consistent representation of the entire financial year.

2.2 NEW AND AMENDED STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP AS FROM 1 JANUARY 2015

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014 ('Consolidated Financial Statements').

2.3 FOREIGN CURRENCIES

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
30 June 2014	0.7331	0.8912	0.5873
Average 6 months 2014	0.7303	0.8913	0.5989
31 December 2014	0.8216	0.9880	0.6432
30 June 2015	0.8933	0.9305	0.6357
Average 6 months 2015	0.8888	0.9488	0.6522

3. ESTIMATES

The preparation of interim condensed consolidated financial statements 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 expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key source of estimation of uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS

In 2012, as part of its Private Equity investment activities, the Group acquired 56.2% of the potential voting rights under the form of shares and convertible bonds in Acrotec S.A. ("Acrotec"). In June 2014, the Group exercised the conversion option of convertible bonds.

In June 2014, as part of its Wealth Management activities, the Group disposed of part of its interest in Gaspal Holding S.A.S. France ("Gaspal"). As a consequence, the Group lost its significant influence over Gaspal.

There are no other significant acquisitions or disposals of subsidiaries, nor other changes in scope for the period to 30 June 2015.

5. CONTROLLED PRIVATE EQUITY PORTFOLIO ("CPE")

As at 30 June 2015 and 31 December 2014, the Group has control over 5 Private Equity investments (Note 30 to the consolidated financial statements for the year ended 31 December 2014). These entities are fully consolidated within the Group's financial statements.

Where possible, the assets, liabilities, income and expenses of these investments have been disclosed separately to present distinctly the result of the "core" activities of the Group (Private Equity and Wealth Management).

The aggregate effects of the controlled Private Equity portfolio are disclosed below:

in \$,000	31 December 2014	30 June 2015 (Unaudited)
Assets		
Cash and cash equivalents	15,180	12,446
Property, plant and equipment	113,172	119,748
Intangible assets other than goodwill	20,111	19,633
Goodwill	50,511	51,241
Other assets	108,128	132,037
Total assets	307,102	335,105
Liabilities		
Interest-bearing liabilities	159,364	153,942
Deferred tax liabilities	9,988	10,252
Other liabilities	62,198	47,923
Total liabilities	231,550	212,117
Profit or loss		
Net income from controlled Private Equity portfolio	32,468	32,095
Depreciation, amortization and impairment	(11,892)	(13,242)
Operating result	20,576	18,853
Finance costs, net	(3,157)	(5,943)
Profit / (Loss) before tax	17,419	12,910
Income tax expense	(590)	(1,404)
Profit / (Loss) for the period	16,829	11,506

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

6. SEGMENT INFORMATION

The Group has three reportable segments which are the Group's strategic business units: Private Equity Investment, Private Equity Management and Wealth Management. These segments are described in note 6 of the consolidated financial statements as at 31 December 2014.

In line with IFRS 8 *Operating Segments*, the operating segment reporting bases used by the Company are those which are reported to the Chief Operating Decision Maker ("CODM"). The CODM does not review segment assets and liabilities in the decision making process. They are consequently not disclosed.

Private Equity Investment

In \$,000	As at 30 June 2014 (* (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total	As at 30 June 2015 (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total
Net result from controlled Private Equity portfolio (Note 5)	16,829	(16,773)	(56)	--	11'506	(11'506)	--	--
Gains/(losses) on financial assets, net	39,289	(1,378)	--	37,911	6'370	(18'515)	--	(12'145)
Dividend income	3,556	--	--	3,556	1'385	--	--	1'385
Interest income, net	--	--	--	--	--	--	--	--
<i>Private Equity fees</i>								
Management fee income	1,652	--	(43)	1,610	26	--	--	26
Management fee expense	(1,996)	--	(2,003)	(4,000)	(425)	--	(2,242)	(2,667)
Other Private Equity fee income	342	--	--	342	--	--	--	--
Other Private Equity fee expense	(479)	--	(843)	(1,322)	413	--	(1,445)	(1,032)
Carried interest income / (expense), net	(1,447)	--	(214)	(1,661)	(352)	--	(143)	(495)
Other operating income, net	(197)	--	(17)	(213)	537	--	(397)	140
General administrative expenses	452	--	(1,793)	(1,341)	(1'747)	--	16	(1'732)
Depreciation, amortization and impairment losses	--	--	--	--	--	--	--	--
Financial income/ costs, net	(57)	--	3	(54)	2,439	--	(121)	2,318
Income from associates	--	--	--	--	--	--	--	--
Income tax expense	(2)	--	--	(2)	(11)	--	--	(11)
Sub-total	57,941	(18,151)	(4,965)	34,825	20'140	(30'021)	(4'333)	(14'214)
Corporate allocation				(10,108)				(20)
Segment Profit / (Loss)				24,717	(14'233)			

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

Reconciliation of accounting policies differences

for the period ended 30 June 2015 (in \$,000)	Hill and Valley	Yo! Sushi	ST Products	Anthony,s Pizza	Acrotec	Total
Fair value 31 December 2014	6,830	60,458	6,540	18,296	10,738	102,862
+ Additions / (disposals)	--	--	--	--	--	--
- Fair value 30 June 2015	6,968	40,625	6,750	19,787	10,217	84,347
Gain / (loss) on financial assets	138	(19,833)	210	1,491	(521)	(18,515)

for the period ended 30 June 2014 (in \$,000)	Hill and Valley	Yo! Sushi	ST Products	Anthony,s Pizza	Acrotec	Total
Fair value 31 December 2013	6,457	64,254	8,793	14,253	17,536	111,293
+ Additions / (disposals)	--	--	(3,547)	--	--	(3,547)
- Fair value 30 June 2014	6,830	60,458	6,540	18,296	10,738	83,316
Gain / (loss) on financial assets	373	(3,796)	1,294	4,043	(3,292)	(1,378)



QUILVEST

Private Equity Management

In \$,000	As at 30 June 2014 (* (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total	As at 30 June 2015 (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total
Net result from controlled Private Equity portfolio	--	--	--	--	--	--	--	--
Gains/(losses) on financial assets, net	--	--	--	--	--	--	--	--
Dividend income	--	--	--	--	--	--	--	--
Interest income	--	--	--	--	--	--	--	--
Interest expense	--	--	--	--	--	--	--	--
<i>Private Equity fees</i>								
Management fee income	11,923	--	2,046	13,969	14,235	--	3,243	17,478
Management fee expense	--	--	--	--	--	--	--	--
Other Private Equity fee income	1,867	--	1,916	3,783	2,661	--	1,613	4,274
Other Private Equity fee expense	(1,147)	--	(176)	(1,323)	(2,232)	--	(494)	(2,726)
Carried interest income / (expense), net	912	--	101	1,013	(615)	--	143	(472)
Other operating income, net	1,565	--	526	2,091	3,055	--	24	3,078
General administrative expenses	(17,684)	--	(517)	(18,201)	(19,581)	--	2,274	(17,307)
Depreciation, amortization and impairment losses	(182)	--	--	(182)	(75)	--	--	(75)
Financial costs, net	(40)	--	(24)	(64)	(196)	--	(99)	(295)
Income from associates	--	--	--	--	--	--	--	--
Income tax expense	(316)	--	--	(316)	(293)	--	--	(293)
Sub-total	(3,100)	--	3,871	771	(3,040)	--	6,703	3,663
Corporate allocation				(550)				(550)
Segment Profit / (Loss)				221	3'113			

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014



QUILVEST

Wealth Management

In \$,000	30 June 2014 (*) (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total	30 June 2015 (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total
Gains/(losses) on financial assets, net	48	--	--	48	1,755	--	--	1,755
Dividend income	314	--	--	314	366	--	--	366
Interest income	12,790	--	3	12,793	12,508	--	--	12,508
Interest expense	(1,511)	--	--	(1,511)	(2,689)	--	--	(2,689)
<i>Wealth Management fees</i>								
Management fee income	16,825	--	68	16,894	16,199	--	46	16,245
Management fee expense	(263)	--	--	(263)	(211)	--	--	(211)
Brokerage fee income	10,724	--	--	10,724	9,970	--	--	9,970
Brokerage fee expense	(514)	--	--	(514)	(473)	--	--	(473)
Custodian fee income	7,203	--	161	7,363	7,354	--	187	7,541
Custodian fee expense	(1,025)	--	--	(1,025)	(922)	--	--	(922)
Fiduciary fee income	344	--	--	344	71	--	--	71
Fiduciary fee expense	--	--	--	--	--	--	--	--
Other Wealth Management fee income	14,305	--	154	14,460	11,648	--	433	12,082
Other Wealth Management fee expense	(6,717)	--	(385)	(7,102)	(6,129)	--	(370)	(6,498)
Other operating income, net	1,393	--	231	1,624	2,374	--	--	2,374
General administrative expenses	(49,007)	--	61	(48,946)	(44,834)	--	1,048	(43,786)
Depreciation, amortization and impairment losses	(2,103)	--	--	(2,103)	(2,281)	--	--	(2,281)
Financial costs	2,398	--	1	2,398	3,214	--	--	3,214
Income from associates	32	--	--	32	--	--	--	--
Income tax expense	(1,600)	--	--	(1,600)	(2,273)	--	--	(2,273)
Sub-total	3,637	--	294	3,931	5,648	--	1,345	6,993
Corporate allocation				(500)				(500)
Segment Profit / (Loss)				3,431				6,493

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

Summary and reconciliation with the Group net result

Segment	As at 30 June 2015 (unaudited)	Accounting policies differences	Inter-segment	Corporate Allocation	Segment
In \$,000					
Corporate	2'645	--	(3'715)	1'070	--
Private Equity Investment	20'140	(30'021)	(4'333)	(20)	(14'233)
Private Equity Management	(3'040)	--	6'703	(550)	3'113
Wealth Management	5,648	--	1,345	(500)	6,493
	25'394	(30'021)	--	--	(4'628)

Segment	As at 30 June 2014 (*) (unaudited)	Accounting policies differences	Inter-segment	Corporate Allocation	Segment
In \$,000					
Corporate	(11,957)	--	799	11,158	--
Private Equity Investment	57,941	(18,151)	(4,965)	(10,108)	24,717
Private Equity Management	(3,100)	--	3,871	(550)	221
Wealth Management	3,637	--	294	(500)	3,431
	46,521	(18,151)	--	--	28,369

* Restated – see note 2.4 of the consolidated financial statements for the year ended 31 December 2014

7. FINANCIAL ASSETS

Financial assets designated at fair value through profit and loss

Schedule of changes in investments designated at fair value through profit and loss at 30 June 2015

a. Private Equity portfolio

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2015	--	288,882	639,103	927,985
Additions	--	10,535	51,159	61,694
Disposals	--	(6,983)	(98,271)	(105,254)
Net gains / (losses)	--	(3,441)	13,016	9,575
Currency differences	--	(80)	(571)	(651)
Fair value at 30 June 2015	--	288,913	604,436	893,349

b. Wealth Management portfolio

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2015	120,751	2,180	294	123,225
Change in scope	--	--	--	--
Additions	--	--	1,530	1,530
Disposals	(449)	--	(1,083)	(1,532)
Net gains / (losses)	(1,960)	(1,328)	4	(3,284)
Currency differences	(9,680)	(168)	(19)	(9,867)
Fair value at 30 June 2015	108,662	684	726	110,072

c. Total

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 30 June 2015	108,662	289,597	605,162	1,003,421
Net gains / (losses)	(1,960)	(4,769)	13,020	6,291



QUILVEST

Schedule of changes in financial assets designated at fair value through profit and loss in 2014

a. Private Equity portfolio

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2014	--	277,707	603,057	880,764
Additions	--	43,977	99,874	143,851
Disposals	--	(32,201)	(118,848)	(151,049)
Transfer from other portfolio	--	--	--	--
Net gains / (losses)	--	(464)	55,910	55,446
Currency differences	--	(137)	(890)	(1,027)
Fair value at 31 December 2014	--	288,882	639,103	927,985

b. Wealth Management portfolio

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2014	250,208	3,089	829	254,126
Change in scope	--	(365)	--	(365)
Additions	--	10	3,582	3,592
Disposals	(107,095)	(277)	(4,098)	(111,470)
Transfer to other portfolio	--	--	--	--
Net gains / (losses)	(1,903)	13	38	(1,852)
Currency differences	(20,459)	(290)	(57)	(20,806)
Fair value at 31 December 2014	120,751	2,180	294	123,225

c. Total

In \$,000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 31 December 2014	120,751	291,062	639,398	1,051,211
Net gains/(losses) 2014	(1,903)	(451)	55,948	53,594

Financial assets available-for-sale

Schedule of changes in financial assets available-for-sale at 30 June 2015

a. Private Equity portfolio

There are no financial assets available-for-sale in the Private Equity portfolio at 30 June 2015.

b. Wealth Management portfolio

In \$,000	Debt securities	Equity securities	Total
Fair value at 1 January 2015	426,391	360	426,751
Acquired in business combination	--	--	--
Additions	192,034	12	192,046
Disposals	(113,369)	--	(113,369)
Unrealized gains / (losses)	(1,241)	--	(1,241)
Currency differences	(24,753)	(30)	(24,783)
Fair value at 30 June 2015	479,062	342	479,404

Schedule of changes in financial assets available-for-sale in 2014

a. Private Equity portfolio

There is no financial assets available-for-sale in the Private Equity portfolio in 2014.

b. Wealth Management portfolio

In \$,000	Debt securities	Equity securities	Total
Fair value at opening balance	276,479	397	276,876
Additions	489,687	10	489,697
Disposals	(293,737)	--	(293,737)
Unrealized gains / (losses)	436	--	436
Currency differences	(46,474)	(47)	(46,521)
Fair value at closing balance	426,391	360	426,751

Interest income related to debt securities portfolio available-for-sale amounts to USD 1.4 million (2014: USD 4.2 million) and is included in 'Interest income, net' in the consolidated statement of profit or loss.

The amount transferred from AFS revaluation reserve (included in equity) to 'Gains on financial assets (included in profit and loss)' is 0.9 million (2014: USD 0) of which no impairment loss at 30 June 2015 and 2014.

Financial assets held for trading

Detailed schedule of derivatives by nature and maturity at 30 June 2015

a. Private Equity portfolio

There are no financial assets held for trading in the Private Equity portfolio at 30 June 2015.

b. Wealth Management portfolio

In \$,000	Notional amount with remaining life of			Total	Fair values	
	Less than 3 months	3 months to 1 year	More than 1 year		positive	negative
Financial assets held for trading						
Foreign currency forward contracts	341,157	101,248	220	442,625	13,351	--
Foreign currency options contracts	1,220	--	16,795	18,015	382	--
Interest rate swaps & swaptions	107,314	8,872	33,585	149,771	1,932	--
Futures	5,053	--	--	5,053	270	--
Financial liabilities held for trading						
Foreign currency forward contracts	690,886	147,400	225	838,510	--	14,757
Foreign currency options contracts	2,639	2,261	17,821	22,721	--	382
Interest rate swaps	--	11,195	120,539	131,734	--	1,624
Futures	8,762	--	--	8,762	--	260
Total					15,935	17,022

Detailed schedule of derivatives by nature and maturity in 2014

a. Private Equity portfolio

There are no financial assets held for trading in the Private Equity portfolio in 2014.

b. Wealth Management portfolio

In \$,000	Notional amount with remaining life of			Total	Fair values	
	Less than 3 months	3 months to 1 year	More than 1 year		positive	negative
Financial assets held for trading						
Foreign currency forward contracts	366,236	87,707	536	454,479	11,149	--
Foreign currency options contracts	4,038	--	37,733	41,771	108	--
Interest rate swaps & swaptions	463	793	36,516	37,772	136	--
Futures	6,798	--	--	6,798	215	--
Financial liabilities held for trading						
Foreign currency forward contracts	526,470	258,850	487	785,807	--	11,920
Foreign currency options contracts	4,038	--	37,733	41,771	--	108
Interest rate swaps	628	--	114,417	115,045	--	2,777
Futures	6,798	--	--	6,798	--	207
Total					11,608	14,512

8. INTANGIBLE ASSETS

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

During the six months period ended 30 June 2015, there are no indication that impairment may have occurred and, accordingly, goodwill will be tested for impairment at year-end.

9. TREASURY SHARES

At 30 June 2015, the Group owns 40,253 treasury shares for a total amount of USD 4.0 million. During the first half-year of 2015, the Group's direct or indirect subsidiaries acquired 60 additional treasury shares for a net consideration of USD 5 thousands and sold 2,500 treasury shares for a net consideration of USD 254 thousands. The consideration received is included in equity.

10. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and operational risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements at 31 December 2014 (Note 28).

There have been no changes in the risk management policy and procedures since year-end or in any risk management policies.

Fair value estimation

At 30 June 2015, there were no significant changes in the business or economic circumstances that affect the determination of fair value of the group's financial assets and liabilities.

Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and third party funds;

Level 2: inputs other than quoted prices included in the Level 1, that are observable for the assets or liability, either directly (that is, as prices) or indirectly (that is, as derived from prices). This level includes derivative contracts or equity instruments without active market and for which recent transactions occurred between market participants. The sources of input parameters like LIBOR yield curve or counterparty credit risk are Bloomberg and Reuters.

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs). This level includes debt instruments, equity instruments and third party funds with significant unobservable components.

At 30 June 2015, the Group is exposed to the fair value risk as follows:

in \$,000	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading				
Derivatives	15,935	--	15,935	--
Financial assets designated at fair value				
Debt securities	108,662	108,662	--	--
Equity, convertible and investment-related loans	289,598	1,751	--	287,847
Third party funds	605,161	6,022	1,025	598,114
Financial assets available for sale				
Debt and equity securities	479,404	479,062	342	--
Total assets	1,498,760	595,497	17,302	885,961
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading				
Derivatives	17,022	--	17,022	--
Total liabilities	17,022	--	17,022	--

Reconciliation of level 3 items at 30 June 2015:

In \$,000	Equity, convertible and investment-related loans	Third party funds	Total assets level 3
At 1 January 2015	288,552	633,560	922,112
Profit or loss	(5,004)	13,071	8,067
Other comprehensive income	(248)	(121)	(369)
Additions	11,530	47,184	58,714
Disposals	(6,983)	(95,580)	(102,563)
Transfers in Level 3	--	--	--
Transfers out of Level 3	--	--	--
At 30 June 2015	287,847	598,114	885,961
Total gains for the period included in profit or loss for assets held at 30 June 2015	14,913	28,117	43,031

At 31 December 2014, the Group is exposed to the fair value risk as follows:

In \$,000	Carrying amount	Level 1	Level 2	Level 3
Financial assets held for trading				
Derivatives	11,608	--	11,608	--
Financial assets designated at fair value				
Debt securities	120,751	120,751	--	--
Equity, convertible and investment-related loans	291,062	2,510	--	288,552
Third party funds	639,398	3,666	2,172	633,560
Financial assets available for sale				
Debt and equity securities	426,751	426,391	360	--
Total financial assets	1,489,570	553,318	14,140	922,112
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading				
Derivatives	14,699	--	14,699	--
Total financial liabilities	14,699	--	14,699	--

Reconciliation of level 3 items at 31 December 2014:

In \$,000	Equity, convertible and investment-related loans	Third party funds	Total assets level 3
At 1 January 2014	280,117	599,742	879,859
Profit or loss	(1,403)	59,347	57,944
Other comprehensive income	(654)	(269)	(923)
Additions	42,855	92,480	135,335
Disposals	(32,363)	(117,740)	(150,103)
Transfers	--	--	--
Transfers in Level 3	--	--	--
Transfers out of Level 3	--	--	--
At 31 December 2014	288,552	633,560	922,112
Total gains for the year included in profit or loss for assets held at 31 December 2014	28,089	77,860	105,949

11. CONTINGENT LIABILITIES, COMMITMENTS AND ASSETS UNDER MANAGEMENT

There are no significant changes in contingent liabilities and commitments since those reported in the consolidated financial statements as at 31 December 2014.

As at 30 June 2015, total assets under management for the Private Equity amounts to approximately USD 4.3 billion (USD 4.6 billion as at 31 December 2014). As at 30 June 2015, total assets under management for the Wealth Management, including those under custody, amount to approximately USD 36.3 billion (USD 33.5 billion as at 31 December 2014).

12. RELATED PARTIES

The nature and extent of transactions with related parties have not changed significantly during the period and are consistent with the consolidated financial statements as at 31 December 2014.

13. EVENTS AFTER THE REPORTING PERIOD

Since 30 June 2015, no material event has occurred that could have significantly impacted the interim condensed consolidated financial statements.