

**Quilvest S.A.**

**Condensed consolidated  
interim financial information  
as at and for the six months ended  
June 30, 2011**

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# **Quilvest S.A.**

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## **LIST OF DIRECTORS AND MANAGERS**

### *HONORARY CHAIRMAN*

Julio E. Nuñez

### **BOARD OF DIRECTORS**

#### *CHAIRMAN*

Peter Bemberg

#### *VICE-CHAIRMAN*

F. Michel Abouchalache

Christian Baillet

#### *DIRECTORS*

François de Carbonnel

Serge de Ganay

André Elvinger

François Manset

Ramon de Oliveira-Cezar

Stanislas Poniatowski

Alvaro Sainz de Vicuña

International Advisory Services

### **AUDIT COMMITTEE**

François Manset

Christian Baillet

François de Carbonnel

Ramon de Oliveira-Cezar

### **REMUNERATION COMMITTEE**

Alvaro Sainz de Vicuña

F. Michel Abouchalache

Christian Baillet

Serge de Ganay

### **STRATEGIC COMMITTEE**

Peter Bemberg

F. Michel Abouchalache

Christian Baillet

François de Carbonnel

Serge de Ganay

François Manset

Ramon de Oliveira-Cezar

Stanislas Poniatowski

Alvaro Sainz de Vicuña

## **GROUP MANAGEMENT**

*GROUP CHIEF EXECUTIVE OFFICER*

F. Michel Abouchalache

*CEO QUILVEST WEALTH MANAGEMENT*

Marc Hoffmann

*SECRETARY GENERAL AND GROUP CONTROLLER*

Jean-Benoît Lachaise

## **DIRECTORS' REPORT**

Financial markets during the first half of 2011 were volatile and faced severe headwinds. During this period, Quilvest continued to consolidate its two core businesses.

In Wealth Management, the merger with CBP was completed. Our three banking entities have sound and solid balance sheets and are expected to end the year on or close to budget. However assets under management (AUM) development is behind plan.

In Private Equity, activity picked up with 6 new investments during the first semester. Our flagship fund of funds, QS PEP, had material exits in its earlier vintages and overall saw a nice improvement in NAV, partly driven also by a favorable Euro to USD exchange rate. Fund raising in private equity is on target with QS GEO II and QS Direct closings scheduled for year end. We remain cautious for the remainder of the year. We see significant opportunities to invest in undervalued assets but increasing market volatility and uncertainties will make exits and realizations more difficult.

## **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, 2010, 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 29, 2011.

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, 2011

## Quilvest S.A.

### Condensed consolidated interim statement of financial position as at June 30, 2011 (expressed in thousands of \$)

	June 30, 2011 (unaudited)	December 31, 2010
<b>Assets</b>		
Cash and cash equivalents	180,466	140,040
Income tax receivable	1,115	1,122
Loans and advances to banks	119,869	21,281
Loans and advances to bank customers	424,125	245,453
Other receivables, accrued income and prepaid expenses	63,180	49,431
Investments	1,273,148	773,201
Property, plant and equipment	67,870	62,370
Investment property	8,975	8,240
Intangible assets	145,313	65,600
Investments in associates	764	689
Deferred tax assets	10,567	277
<b>Total assets</b>	<b>2,295,392</b>	<b>1,367,704</b>
<b>Liabilities and equity</b>		
Financial liabilities held for trading	10,610	1,226
Income tax payable	151	801
Deposits from banks	54,693	57,896
Deposits from bank customers	921,768	200,478
Other liabilities, deferred income and accrued expenses	126,554	78,850
Interest-bearing liabilities	275,417	253,750
Employee benefit obligations	551	468
Provisions	2,229	2,638
Deferred tax liabilities	18,654	10,399
<b>Total liabilities</b>	<b>1,410,627</b>	<b>606,506</b>
Share capital	44,990	44,990
Share premium	110,248	110,248
Treasury shares	(3,032)	(2,686)
Reserves	31,627	16,662
Retained earnings	592,005	546,425
Profit/(Loss) for the year - Group share	6,880	12,824
<b>Total equity attributable to shareholders of the parent</b>	<b>782,718</b>	<b>728,463</b>
Non-controlling interests	102,047	32,735
<b>Total equity</b>	<b>884,765</b>	<b>761,198</b>
<b>Total liabilities and equity</b>	<b>2,295,392</b>	<b>1,367,704</b>

## Quilvest S.A.

### Condensed consolidated interim statement of comprehensive income for the six months ended June 30, 2011 (expressed in thousands of \$)

		June 30, 2011 (unaudited)	June 30, 2010 (unaudited)
Net result from directly held investments		61,500	16,571
Net result from wealth management activities		27,239	20,955
Other operating income, net		13,085	13,584
General administrative expenses		(62,756)	(45,768)
Depreciation, amortization and impairment losses		(6,373)	(4,847)
<b>Operating result</b>		<b>32,695</b>	<b>495</b>
Financial income		16,473	47,237
Financial expenses		(39,825)	(38,591)
Income from associates		52	44
<b>Profit/(Loss) before tax</b>		<b>9,395</b>	<b>9,185</b>
Income tax expense		(523)	(734)
<b>Profit/(Loss) for the year</b>		<b>8,872</b>	<b>8,451</b>
Gain/(Loss) on property revaluation		264	-
Available-for-sale financial assets		(314)	-
Foreign currency translation differences		16,548	(24,480)
Income tax on other comprehensive income		4	-
<b>Total comprehensive income for the year</b>		<b>25,374</b>	<b>(16,029)</b>
<b>Profit/(Loss) attributable to:</b>			
	Shareholders of parent company	6,880	7,181
	Non-controlling interests	1,992	1,270
<b>Total comprehensive income attributable to:</b>			
	Shareholders of parent company	21,845	(25,246)
	Non-controlling interests	3,529	9,217
<b>Earnings per share (in \$)</b>			
	Basic	1.0	1.1
	Diluted	1.0	1.1



## Quilvest S.A.

### Condensed consolidated statement of cash flows for the six months ended June 30, 2011 (expressed in thousands of \$)

	June 30, 2011 (unaudited)	June 30, 2010 (unaudited)
<b>Operating cash flows directly linked to the Private Equity Business</b>		
Acquisition of PE investments	(129,759)	(137,573)
Proceeds from sale of PE investments	135,676	94,910
Dividends received from PE investments	92	400
Interests received from PE investments	4	7
Net management fees received	6,664	4,677
Net other operating cash movements	1,089	1,863
<b>Operating cash flows directly linked to the Wealth Management Business</b>		
Net interest income	2,842	2,291
Net fee and commission income	22,812	21,041
Cash movements in loans and advances to banks and bank customers	92,311	(29,954)
Cash movements in loans and advances from banks and bank customers	(37,717)	26,404
Other cash movements related to the Wealth Management Business	(2,990)	4,370
<b>Other operating cash flow movements</b>		
Income taxes received/(paid)	(1,312)	(2,827)
Net cash from other operating activities	(59,241)	(37,897)
<b>Net cash provided by / (used in) operating activities</b>	<b>30,471</b>	<b>(52,288)</b>
<b>Investing activities</b>		
Acquisition of investments	(101,725)	(35,208)
Proceeds from sale of investments	52,395	29,012
Cash movements in deposits to banks, corporate	-	21,204
Acquisition of property, plant and equipment	(6,393)	(8,937)
Proceeds from disposal of property, plant and equipment	7	-
Acquisition of intangible assets	(58)	(114)
Proceeds from disposal of investment in associates	-	(780)
Acquisition of subsidiaries, net of cash acquired	57,981	-
Interests received	1,313	595
Dividends received	752	286
<b>Net cash provided by / (used in) investing activities</b>	<b>4,272</b>	<b>6,058</b>
<b>Financing activities</b>		
Proceeds from interest-bearing liabilities	2,087	1,623
Repayment of interest-bearing liabilities	(1,230)	(14,351)
(Decrease)/Increase in short-term financing	-	(337)
Repurchase of treasury shares	(346)	(922)
Proceeds from treasury shares	-	1,895
Net cash contributions / (distributions) to non-controlling interests	9,084	(9,288)
Interests paid	(10,906)	(9,664)
<b>Net cash provided by / (used in) financing activities</b>	<b>(1,311)</b>	<b>(31,044)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>33,432</b>	<b>(77,274)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>140,040</b>	<b>295,907</b>
Effect of exchange rate fluctuations on cash and cash equivalents held	6,994	(15,741)

## Quilvest S.A.

### Condensed consolidated interim statement of changes in equity for the six months ended June 30, 2011 (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
<b>Balance at January 1, 2010</b>	<b>44,990</b>	<b>130,263</b>	<b>(2,798)</b>	<b>574,451</b>	<b>746,906</b>	<b>24,359</b>	<b>771,265</b>
<b>Total comprehensive income for the year</b>							
Profit for the period	-	-	-	7,181	7,181	1,270	8,451
<b>Other comprehensive income</b>							
Foreign currency translation differences	-	-	-	(32,427)	(32,427)	7,947	(24,480)
Total other comprehensive income	-	-	-	(32,427)	(32,427)	7,947	(24,480)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,246)</b>	<b>(25,246)</b>	<b>9,217</b>	<b>(16,029)</b>
<b>Transactions with owners, recorded directly in equity</b>							
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)
<b>Balance at June 30, 2010</b>	<b>44,990</b>	<b>110,248</b>	<b>(2,271)</b>	<b>549,651</b>	<b>702,618</b>	<b>23,154</b>	<b>725,772</b>
<b>Balance at January 1, 2011</b>	<b>44,990</b>	<b>110,248</b>	<b>(2,686)</b>	<b>575,911</b>	<b>728,463</b>	<b>32,735</b>	<b>761,198</b>
<b>Total comprehensive income for the year</b>							
Profit for the period	-	-	-	6,880	6,880	1,992	8,872
<b>Other comprehensive income</b>							
Gain on property revaluation, net of deferred tax	-	-	-	176	176	-	176
Available-for-sale financial assets	-	-	-	(147)	(147)	(75)	(222)
Foreign currency translation differences	-	-	-	14,936	14,936	1,612	16,548
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,965</b>	<b>14,965</b>	<b>1,537</b>	<b>16,502</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,845</b>	<b>21,845</b>	<b>3,529</b>	<b>25,374</b>
<b>Transactions with owners, recorded directly in equity</b>							
Repurchase of treasury shares	-	-	(346)	-	(346)	-	(346)
Transactions with non-controlling interests	-	-	-	53,722	53,722	27,978	81,700
Non-controlling interests acquired in business combinations	-	-	-	-	-	28,661	28,661
Contributions from non-controlling interests	-	-	-	-	-	9,303	9,303
Distributions to non-controlling interests	-	-	-	-	-	(159)	(159)
Dividends paid	-	-	-	(20,966)	(20,966)	-	(20,966)
Total transactions with owners	-	-	(346)	32,756	32,410	65,783	98,193
<b>Balance at June 30, 2011</b>	<b>44,990</b>	<b>110,248</b>	<b>(3,032)</b>	<b>630,512</b>	<b>782,718</b>	<b>102,047</b>	<b>884,765</b>

## **Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### **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 was maintained until December 31, 2010. On January 1, 2011 the Company changed its status of 1929 Holding to a SOPARFI (Société de Participations Financières).

The condensed consolidated interim financial information of the Company as at and for the six months ended June 30, 2011 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, 2010 are available upon request at the Company's registered office and on the Company's website [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 statement and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2010.

### **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, 2010.

New applicable accounting policies relates to the available-for-sale financial assets acquired in business combinations, which include mainly fixed income/debt securities. Available-for-sale (AFS) financial assets are non-derivative financial assets that are designated as being available for sale or are not classified as: loans and receivables, investments held to maturity or financial assets at fair value through profit or loss.

The principles for recognizing securities classified as "Available-for-sale financial assets" (AFS financial assets) are as follows:

- AFS securities are initially recognized at fair value, inclusive of transaction costs directly attributable to the acquisition and accrued coupons;
- Changes in fair value are recorded in Other comprehensive income under "Revaluation reserve";
- Accrued interests on AFS securities is reported in AFS financial assets account under "Investments" heading, as a contra entry to interest from investments, under the "Net result from directly held investments" in profit or loss account;
- In the event of a disposal, the gains or losses recognised in revaluation reserve are recycled in the profit or loss under "Net result from directly held investments";

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### 3 Significant accounting policies (continued)

- Premium/discount amortization of fixed income securities is recognized in the profit or loss using the effective interest rate method.

### 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, 2010. Significant accounting estimates and judgments were required by the provisional accounting for business combination, in relation with the identification and valuation of intangible assets and consideration paid (note 7 Changes in the scope of consolidation and ownership interests).

### 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, 2010.

### 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 2010	0.69852	1.03889	0.62954
Average 6 months 2010	0.75238	1.07958	0.65288
June 30, 2010	0.81860	1.08260	0.66511
Opening 2011	0.75185	0.93910	0.64824
Average 6 months 2011	0.71011	0.89694	0.62029
June 30, 2011	0.69024	0.83140	0.62156

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

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

Compared to the year ended 2010, 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 Invest Asia Inc., QS Tube Inc. and QPE PEP 2011, the new group vintage of Quilvest annual fund of funds program.

On May 3, 2011 the Group combined its Wealth Management structure with Compagnie de Banque Privée Quilvest (“CBP Quilvest”) (previously Compagnie de Banque Privée), a Luxembourg incorporated wealth management bank. The business combination was completed by the contribution in kind of 100% shares of Quilvest Switzerland, Quilvest Banque Privée and Compagnie de Banque Privée, in exchange of shares of Quilvest Wealth Management, a new incorporated holding in Luxembourg. The Group received 66.32% of economic and voting interests in Quilvest Wealth Management, in exchange of 100% of contributed shares of Quilvest Switzerland and Quilvest Banque Privée and 4,738 shares of Compagnie de Banque Privée Quilvest.

Quilvest Switzerland, Quilvest Banque Privée and Compagnie de Banque Privée Quilvest shares were valued based on market and income approach for EUR 119.3 million (USD 177.1 million), EUR 44.2 million (USD 65.6 million), respectively EUR 106.4 million (USD 157.8 million). The 4,738 shares of Compagnie de Banque Privée Quilvest were acquired in the context of the above transaction, for a consideration paid in cash of EUR 15.5 million (USD 22.9 million).

Non-controlling interests acquired in business combination were valued at their proportional share in the net identifiable assets and liabilities. Non-controlling interests in Quilvest Switzerland and Quilvest Banque Privée resulting as part of the transaction were valued at their proportional share of the carrying amounts of Quilvest Switzerland and Quilvest Banque Privée. The difference between the fair value received and the carrying amount has been recorded in retained earnings for USD 53.7 million.

The fair value of the acquired identified intangible assets of EUR 17.1 million (USD 25.3 million), which includes customer relationship and brand, is under provisional accounting, until the process of purchase price allocation will be finalized.

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011  
(continued)

### 7 Changes in the scope of consolidation and ownership interests (continued)

Total transaction related costs of 4.9 million USD (USD 1.2 million in 2010) were accounted for as “Other administrative expenses”.

The net consolidated result of CBP Quilvest for the two months period to June, 30 2011 is a loss of USD 0.9 million, including a “Net income on directly held investments” of USD 1.1 million, and a “Net income from banking activities” of USD 3.2 million.

The aggregated effect of the business combinations as at acquisition date is summarized below:		Total fair value amounts	
		In EUR '000	In \$ '000
Property plant and equipment		1,136	1,686
Intangible assets		18,547	27,514
Deferred tax assets		6,950	10,311
Investments at fair value through profit and loss		132,185	196,096
Investments available for sale		139,061	206,296
Loans and advances to banks		111,219	164,993
Loans and advances to bank customers		125,595	186,320
Other receivables, accrued income and prepaid expenses		4,671	6,930
Cash and cash equivalents		54,583	80,974
Financial liabilities held for trading		(11,965)	(17,750)
Deposits from banks		(5,789)	(8,588)
Deposits from bank customers		(501,408)	(743,838)
Other liabilities, deferred income and accrued expenses		(12,952)	(19,214)
Interest-bearing liabilities		(71)	(106)
Provisions		(305)	(453)
Deferred tax liabilities		(5,017)	(7,443)
<b>Net identifiable assets and liabilities</b>		<b>56,440</b>	<b>83,728</b>
<b>Non controlling interests share of net assets acquired</b>		<b>19,320</b>	<b>28,661</b>
<b>Fair value of the consideration paid</b>		<b>70,573</b>	<b>104,695</b>
<b>Goodwill</b>		<b>33,453</b>	<b>49,628</b>
Consideration paid, satisfied in cash		15,500	22,994
Less cash acquired		54,583	80,974
<b>Net cash outflow/(inflow)</b>		<b>(39,083)</b>	<b>(57,980)</b>

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### 8 Investments

#### Schedule of changes in investments designated at fair value through profit and loss in 2011

In \$ '000	Debt securities	Equity and Convertible loans	Third party funds	Total
<b>Fair value at January 1</b>	30,772	261,071	475,925	767,768
Acquired in business combination	183,676	-	529	184,205
Additions	21,319	36,919	135,751	193,989
Disposals	(40,061)	(19,261)	(119,562)	(178,884)
Net gains on financial assets	381	19,144	33,567	53,092
Currency differences	(3,199)	9,030	4,534	10,365
<b>Fair value at June 30</b>	<b>192,888</b>	<b>306,903</b>	<b>530,744</b>	<b>1,030,535</b>

#### Schedule of changes in available-for-sale financial assets in 2011

In \$ '000	Debt securities	Equity securities	Total
<b>Fair value at January 1</b>	-	-	-
Acquired in business combination	206,050	246	206,296
Additions	36,216	-	36,216
Disposals	(9,379)	-	(9,379)
Net gains/(losses) on financial assets	656	(16)	640
Currency differences	(4,075)	(6)	(4,081)
<b>Fair value at June 30</b>	<b>229,468</b>	<b>224</b>	<b>229,692</b>

Interest income related to Debt securities portfolio available for sale amounts to USD 0.9 million (2010: nil) and it is recorded as “Net income from directly held investments”.

The AFS reserve in relation with the revaluation of available for sale financial assets amounts to USD (582,723) before deferred taxation. The amount transferred in “Net income from directly held investments” equals USD 921.

In addition, the investments include USD 2.2 million of investment related loans (USD 2.2 million as at December 31, 2010) and derivatives held for trading of USD 10.8 million (USD 3.2 million as at December 31, 2010). Derivative assets held for trading include the asset position on currency forwards, currency options and interest rate swaps, contracted by the banking entities in the Wealth Management segment.

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### 8 Investments (continued)

Schedule of changes in investments designated at fair value through profit and loss in 2010

In \$ '000	Debt securities	Equity and Convertible loans	Third party funds	Total
<b>Fair value at January 1</b>	<b>3,090</b>	<b>266,426</b>	<b>377,680</b>	<b>647,196</b>
Additions	50,043	38,562	215,140	303,745
Disposals	(21,397)	(72,944)	(148,900)	(243,241)
Transfers	-	236	-	236
Net gains/(losses) on financial assets	(760)	34,516	35,791	69,547
Currency differences	(204)	(5,725)	(3,786)	(9,715)
<b>Fair value at December 31</b>	<b>30,772</b>	<b>261,071</b>	<b>475,925</b>	<b>767,768</b>

### 9 Equity

The statement of changes in equity at June 30, 2011 integrates the allocation of earnings decided by the General Shareholders' meeting held on June 10, 2011. The allocation includes the payment of a dividend of USD 20,966,400, effectively paid out on July 15, 2011.

At June 30, 2011, the Group owns 30,823 treasury shares for a total amount of USD 3,031,901. During the first half-year 2011, the Group acquired 3,150 additional treasury shares for a total amount of USD 345,506.

### 10 Earnings per share

The calculation of basic earnings per share at June 30, 2011 and 2010 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.

	June 30, 2011 unaudited	June 30, 2010 unaudited
<b>Net basic and diluted earnings per share</b>		
<b>Net profit/(loss) attributable to the shareholders of the parent (in \$ '000)</b>	<b>6,880</b>	<b>7,181</b>
<b>Issued ordinary shares at January 1</b>	<b>6,656,000</b>	<b>6,656,000</b>
Effect of own shares held	(28,946)	(25,472)
<b>Weighted average number of ordinary shares at June 30</b>	<b>6,627,054</b>	<b>6,630,528</b>
<b>Net basic earnings per share (in \$)</b>	<b>1.0</b>	<b>1.1</b>



## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### 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:

<b>Segment profit or loss</b>			
<b>June 30, 2011 (in \$ '000)</b>	<b>Private Equity</b>	<b>Wealth Management</b>	<b>Total</b>
Net result on directly held investments	47,881	3,895	51,776
Net result from wealth management activities	-	27,857	27,857
Management fees	8,247	-	8,247
Net other operating revenue	3,522	1,046	4,568
Administrative expenses, net	(22,307)	(36,702)	(59,009)
Depreciation and amortization	(171)	(1,298)	(1,469)
Net financial income/(expenses)	311	356	667
Share of profit/(loss) from associates	-	52	52
<b>Segment Profit</b>	<b>37,483</b>	<b>(4,794)</b>	<b>32,689</b>
From which:			
Inter-segment revenue and expenses	822	(822)	
<b>Reconciliation of segment profit of operations to consolidated Net profit or loss</b>			
Intercompany result eliminated at consolidated level			1,775
Accounting policy differences			106
Unallocated income and expenses:			
Corporate administrative expenses, net			(6,241)
Corporate financial result, net			(19,638)
Other income			704
Income tax expense			(523)
<b>Profit for the year</b>			<b>8,872</b>

## Quilvest S.A.

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### 11 Segment information (continued)

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
<b>Segment Profit</b>	<b>9,534</b>	<b>2,217</b>	<b>11,751</b>
From which:			
Inter-segment revenue and expenses	455	(455)	
<b>Reconciliation of segment profit of operations to consolidated Net profit or loss</b>			
Intercompany result eliminated at consolidated level			427
Accounting policy differences			(8,649)
Unallocated income and expenses:			
Corporate administrative expenses, net			(3,980)
Corporate financial result, net			8,055
Other income			1,581
Income tax expense			(734)
<b>Profit for the year</b>			<b>8,451</b>

## **Quilvest S.A.**

Notes to the condensed consolidated interim financial information  
as at and for the six months ended June 30, 2011

### **12 Deferred taxation**

Deferred tax assets increase was determined by the deferred tax asset acquired in business combination, recognized in relation with the accumulated fiscal losses of CBP Quilvest, as at the acquisition date.

Deferred tax liability increased due the deferred tax of USD 7.3 million in relation with identified recognizable intangible assets in the purchase price allocation (note 7).

### **13 Contingencies**

Total assets under management, including Group investments and client open commitments, amount to approximately USD 17.5 billion as at June 30, 2011 (approximately USD 12.7 billion as at December 31, 2010), the increase being induced mainly by the AuMs acquired in business combination, new money raised and the foreign currency translation.

### **14 Subsequent events**

Since June 30, 2011, no material event has occurred that could have significantly impacted the condensed consolidated interim financial statements.

### **15 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, 2010.