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INTERIM REPORT FOR THE FIRST QUARTER 2012

The first quarter of 2012 saw a lot of positive activity in our two main businesses.

In our wealth management units, assets under management increased substantially, driven by recovering capital markets as well as by the acquisition of new clients. This period was a record period for the Group on this front. Our operating performance was in line with budgets across the board.

On the private equity front, we have seen a pick up in valuations as well as in investment activity. The pipelines, both on the fond and direct sides, were healthy and quite encouraging. Capital markets performance took a down turn in May and had a negative impact on the above.

How the Group performs for the rest of the year will mostly depend on market conditions. The first 4 months were very encouraging. Having said that, given recent market volatility and trends, we continue to manage both our businesses very prudently.

F. Michel Abouchalache
Group CEO

Luxembourg, May 11th, 2012