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Interim Management Statement for the first months of 2014

Capital markets continued to be strong during the first quarter of the year. Both of our businesses continued to benefit from a favorable environment. Quilvest Wealth Management is forecast to deliver a positive income statement with what is expected to be a positive contribution from Quilvest Banque Privée after the successful implementation of its reorganization / repositioning.

On the private equity and real estate fronts, portfolio performance and distributions continued to be strong. Fund raising and new investments pace slowed down after a record 2013 year.

Our outlook remains strong for the year especially for the portfolio performance and for the operating income statements of our two core businesses. Our most imminent challenge is to maintain our fund raising momentum, especially in private equity and real estate.

F. Michel Abouchalache

Chief Executive Officer

Luxembourg, Monday 19 May 2014