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## Interim Management Statement

The third quarter of 2015 showed continuity of the performance observed during the first semester.

On the Wealth Management side, AUM growth has been strong for the first three quarters although market performance since September has been very volatile. Banking activities showed a significant increase in their profitability ratios despite the low or even negative interest rate environment.

The Belgian branch of CBP Quilvest continues to have a positive development since its launch in December 2014. In October 2015, Quilvest Switzerland, our Swiss bank in Zurich, incorporated a new subsidiary in Chile, one of the fastest growing Latin American economies, to offer investment advisory and services to high and ultra-high net worth individuals.

Quilvest Private Equity portfolio performance remains in line with our expectations for the period. Distributions are solid in Funds and Funds of Funds, in particular from our PEP programs. On the direct deals side, two significant exits are in progress which should beef up an already comfortable liquidity position. We also continued our investment activity with new investments achieved such as QS West Parks (Real Estate), QS India Broadband and QS Stream. In addition, the deal pipeline has filled up and we believe to be well positioned to close some in the coming weeks.

As at the date of this statement, our financial position and our results are consistent with those disclosed in the Interim Condensed Financial Statements as at 30 June 2015.

The outlook for the end of the year is positive.

Jean-Benoît Lachaise

Chief Financial Officer

Luxembourg, Wednesday 18 November 2015