



Quilvest S.A.
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INTERIM FINANCIAL REPORT

as at and for the six months period ended
30 June 2013



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LIST OF DIRECTORS AND GROUP MANAGEMENT

Honorary Chairman	Julio E. Nuñez
Board of Directors	
Chairman	Christian Baillet
Vice-Chairman	F. Michel Abouchalache
Directors	Peter Bemberg Serge de Ganay André Elvinger Robert Kneip (as from 14 June 2013) François Manset Ramon de Oliveira-Cezar (until 13 June 2013) Stanislas Poniatowski Alvaro Sainz de Vicuña International Advisory Services
Audit Committee	François Manset, President Christian Baillet
Remuneration Committee	Serge de Ganay, President Christian Baillet Stanislas Poniatowski
Strategic Committee	Peter Bemberg, President F. Michel Abouchalache Christian Baillet Serge de Ganay François Manset Ramon de Oliveira-Cezar (until 13 June 2013) Stanislas Poniatowski Alvaro Sainz de Vicuña
Group Management	CEO Quilvest Group F. Michel Abouchalache CEO Quilvest Wealth Management Marc Hoffmann Secretary General and Group Controller Jean-Benoît Lachaise
Statutory and Group Auditor	KPMG Luxembourg S.à r.l.

INTERIM MANAGEMENT REPORT

Business review and outlook

As expected, the Quilvest Group had a solid 2013 so far. During the first half of the year, both core businesses continued to perform well. Quilvest Wealth management ("QWM"), on a consolidated basis, is on budget and continues to show strong fund raising momentum. CBP Quilvest, our bank in Luxembourg and Quilvest Switzerland, our bank in Switzerland, are on track. Quilvest Banque Privée, our bank in France, is facing a difficult local environment. A new strategy has been approved by the Board and is being implemented. Early indicators are encouraging and point towards a more favorable future. Overall, QWM is on a path to meet its budget and show a significant improvement versus prior years.

Quilvest & Partners, our private equity management company, showed also promising new milestones with record fund raising and new global institutional investors. All of our private equity investment programs are delivering expected returns with no negative surprises. Distributions have picked up during the end of 2012 and remain strong. Investment pace is encouraging with 5 new investments in QS Direct, 2 new QS Properties investments and a solid launch of QS PEP Core with more than 8 fund commitments as of today. QS GEO and QS REP continue also to show a healthy investment pace. While we have not completed a lead QS Company deal in the first half of 2013, our investment committee has recently approved two new investments and the pipeline is filling up with promising opportunities.

Our performance across the Board in both wealth management and private equity was partly driven by favorable capital markets and a recovering macro backdrop, especially in the United States. We continue to believe that capital markets will be volatile in the medium term but we also see a gradually decreasing risk of systemic shocks and prolonged downturns. Europe remains challenged with tight credit markets. However we don't foresee further significant deterioration. In general, we maintain our NAV increase guidance for the year and maintain our base case scenario that market conditions will be supportive in the near to medium term.

Financial review

At 30 June 2013, total assets in the statement of financial position stand at USD 3.2 billion as compared with USD 3.3 billion in 2012. The result of the period is a profit of USD 21.4 million, of which a Group share of USD 10.6 million.

The main components in the balance sheet are:

- Intangible assets, decreased to USD 161.5 million (2012: USD 166.6 million), under the effect of the amortization and foreign exchange. 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 are stable at USD 129.6 million (2012: USD 131.6 million). Tangible assets mainly belong to the controlled private equity portfolio;
- Investments increased from USD 1,222.8 million to USD 1,282.7 million. This mainly comes from the net effect of the financial assets at fair value through profit and loss which increased from USD 900.5 million to USD 1,014.0 million as a result of net investments of USD 101.3 million, and of a positive change in fair value of USD 19.0 million;
- On the wealth management side, amounts owed from banks and bank customers and deposits from banks and bank customers slightly decreased at USD 710.9 million and USD 1,752.0 million as compared with USD 773.7 million and USD 1,875.1 million respectively. The main reason is the partial repayment of the LTRO program by CBP Quilvest (USD 52.5 million) and Quilvest Banque Privée (USD 26.3 million);
- Interest-bearing liabilities decreased from USD 390.8 million to USD 364.7 million where movements are mainly due to foreign exchange and regular business in the controlled private equity portfolio;

- Excluding non-controlling interests, the equity attributable to the shareholders is almost flat, post-dividend, at USD 726.9 million (2012: USD 727.9 million). The equity was negatively impact by the change in accounting policy on pension plans (USD - 4.9 million) and foreign exchange (USD -3.0 million).
- The change in non-controlling interests from USD 121.3 million to USD 148.4 million is mainly resulting from net contributions from third-party investors in several direct deals (USD 20.9 million) and profit for the period attributable to them (USD 10.8 million).

From an income statement perspective, the key elements of the period are:

- Net income from private equity portfolio nearly doubled at USD 60.6 million (2012: USD 33.1 million). Revaluation of financial assets contributed for USD 19.0 million in the total (2012: USD 17.9 million). Fee income amounted to USD 10.7 million (2012: USD 7.0 million) as the assets managed and the product offering continued to expand. Finally, net income from controlled private equity investments reached USD 27.0 million, a significant increase as compared to 2012 (USD 8.4 million).
- Net income from wealth management portfolio continued to develop positively at USD 48.0 million as compared with USD 42.8 million at 30 June 2012, mainly driven by the increase of our assets under management and realized gains on available-for-sale assets at CBP Quilvest.
- General administrative expenses are stable at USD 63.3 million (2012: USD 63.3 million).
- Net finance costs are affected by negative foreign exchange with both the Euro and the British Pound.

Finally, the operating result at half-year is a profit of USD 35.0 million (2012: loss of USD 3.3 million), and the net result for the period is a gain of USD 21.4 million (2012: loss of USD 8.5 million), of which Group share of USD 10.6 million (2012: loss of USD 3.0 million).

From a cash flow statement perspective, cash and cash equivalents decreased to USD 701.6 million (2012: USD 844.5 million). This was primarily driven by the investment activity in both private equity (USD -16.3 million) and wealth management (USD -49.1 million). Net cash movements in loans and advances to / from banks and bank customers illustrate the repayments made by our banks as part of the LTRO program, as explained above.

Net cash provided by financing activities amounted to USD 11.2 million (2012: USD 177.5 million), including net contributions from third-party investors of USD 20.9 million and payment of the bond and credit lines interest (in total USD -11.2 million).

Luxembourg, 29 August 2013

F. Michel Abouchalache

CEO Quilvest Group

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 2012, 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 29 August 2013.

The Directors 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. for the six months period ended 30 June 2013.
- b. The interim management report includes a 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, 29 August 2013

F. Michel Abouchalache

CEO Quilvest Group



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial period ended 30 June 2013

in \$ '000	Notes	31 December 2012 (as restated) (as reclassified) (Note 2.1)	30 June 2013 (Unaudited)
Assets			
Cash and cash equivalents		844,954	701,598
Amounts owed from banks and bank customers		773,749	710,888
Financial assets	7		
- designated at fair value through profit and loss		900,544	1,014,016
- available for sale		308,953	261,504
- held for trading		13,322	7,222
Property, plant and equipment		131,569	129,616
Investment property		8,286	8,195
Intangible assets	8	166,565	161,513
Investment in an associate		911	885
Deferred tax assets		8,512	7,488
Other assets		149,854	197,783
Total assets		3,307,219	3,200,708
Liabilities and equity			
Amounts due to banks and bank customers		1,875,172	1,752,020
Financial liabilities			
- held for trading		20,967	10,946
- interest-bearing liabilities		390,793	364,718
Employee benefit obligations		8,641	8,629
Provisions		967	950
Deferred tax liabilities		29,163	30,128
Other liabilities		132,309	158,009
Total liabilities		2,458,012	2,325,400
Share capital		44,990	44,990
Share premium		110,248	110,248
Treasury shares	9	(3,786)	(4,091)
Reserves		14,779	10,126
Retained earnings		562,135	555,013
Profit / (Loss) for the year – Shareholders of the parent company		(479)	10,631
Total equity attributable to shareholders of the parent company		727,887	726,917
Non-controlling interests		121,320	148,391
Total equity		849,207	875,308
Total liabilities and equity		3,307,219	3,200,708

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



QUILVEST

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months period ended 30 June 2013

in \$ '000	Notes	30 June 2012 (Unaudited) (as restated) (as reclassified) (Note 2.1)			30 June 2013 (Unaudited)		
		Core activities	CPE (Note 5)	Total	Core activities	CPE (Note 5)	Total
Net income from private equity portfolio	6						
Gains on financial assets, net		17,872	--	17,872	19,051	--	19,051
Dividend income		19	--	19	2,197	--	2,197
Interest income, net		30	--	30	59	--	59
Fee income, net		6,961	--	6,961	10,676	--	10,676
Carried interest (expense) / income, net		(195)	--	(195)	1,581	--	1,581
Net income from controlled private equity portfolio	5	--	6,968	6,968	--	27,001	27,001
Total – private equity portfolio		24,687	6,968	31,655	33,564	27,001	60,565
Net income from wealth management portfolio	6						
Gains on financial assets, net		2,319	--	2,319	3,237	--	3,237
Dividend income		516	--	516	738	--	738
Interest income, net		9,137	--	9,137	7,559	--	7,559
Fee and commission income, net		30,484	--	30,484	36,065	--	36,065
Other revenues, net		377	--	377	423	--	423
Total – wealth management portfolio		42,833	--	42,833	48,022	--	48,022
Other operating income, net		1,294	--	1,294	1,324	--	1,324
General administrative expenses		(63,254)	--	(63,254)	(63,332)	--	(63,332)
Depreciation, amortization and impairment losses		(7,814)	(8,041)	(15,854)	(2,393)	(9,216)	(11,609)
Operating result		(2,254)	(1,072)	(3,326)	17,187	17,785	34,970
Financial costs, net		828	(5,058)	(4,230)	(4,049)	(4,604)	(8,653)
Income from associate		248	--	248	77	--	77
Profit/(Loss) before tax		(1,178)	(6,130)	(7,308)	13,215	13,181	26,394
Income tax (expense) / credit		(1,539)	333	(1,206)	(2,793)	(2,197)	(4,989)
Profit/(Loss) for the year		(2,717)	(5,797)	(8,514)	10,422	10,984	21,405
Profit/(Loss) for the year attributable to							
Shareholders of the parent company				(3,001)			10,631
Non-controlling interests				(5,513)			10,774

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months period ended 30 June 2013

in \$ '000	Notes	30 June 2012 (Unaudited) (as reclassified) (Note 2.1)	30 June 2013 (Unaudited)
Profit/(Loss) for the period		(8,514)	21,405
Gain / (loss) on property revaluation		1,671	276
Income tax on gain / (loss) on property revaluation		(557)	(92)
Net change in fair value of available-for-sale financial assets		5,303	107
Net change in fair value of available-for-sale financial assets recycled through profit or loss		--	(4,267)
Income tax on available-for-sale financial assets		(1,646)	1,375
Foreign currency translation differences		(12,970)	(5,572)
Other comprehensive income / (loss) for the year		(8,199)	(8,174)
Total comprehensive income / (loss) for the year		(16,713)	13,231
Total comprehensive income attributable to:			
Shareholders of parent company		(8,353)	5,978
Non-controlling interests		(8,360)	7,253
Earnings per share (in \$)			
Basic		(0.45)	1.61
Diluted		(0.45)	1.61

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2013

in \$ '000	Notes	30 June 2012 (Unaudited)	30 June 2013 (Unaudited)
Operating cash flows directly linked to the Private Equity activities			
Acquisition of private equity investments		(85,578)	(61,612)
Proceeds from sale of private equity investments		88,822	45,262
Dividends received from private equity investments		182	2,197
Operating cash flows directly linked to the Wealth Management activities			
Interest income, net		8,771	7,198
Fee and commission income, net		26,885	29,846
Cash movements in loans and advances to / from banks and bank customers, net		75,431	(45,840)
Other cash movements related to the Wealth Management activities		14,545	1,304
Other operating cash flow movements			
Income taxes paid		(1,376)	(1,128)
Net cash from other operating activities		(72,226)	(66,712)
Net cash provided by / (used in) operating activities		55,456	(89,485)
Investing activities			
Acquisition of investments		(249,750)	(79,642)
Proceeds from sale of investments		152,125	30,502
Acquisition of property, plant and equipment		(6,841)	(7,382)
Proceeds from disposal of property, plant and equipment		1	--
Acquisition of intangible assets		(608)	(656)
Proceeds from disposal of investment in associates		--	--
Acquisition of subsidiaries, net of cash acquired		(29,412)	--
Disposal of subsidiaries, net of cash disposed		(521)	--
Interests received		172	22
Dividends received		126	530
Net cash provided by / (used in) investing activities		(134,708)	(56,626)
Financing activities			
Proceeds from interest-bearing liabilities		167,499	13,816
Repayment of interest-bearing liabilities		(22,194)	(10,936)
(Decrease)/Increase in short-term financing		--	--
Repurchase of treasury shares		(447)	(305)
Contributions from non-controlling interests		44,207	20,904
Distributions to non-controlling interests		--	(1,101)
Interests paid		(11,522)	(11,157)
Dividends paid		--	--
Net cash provided by / (used in) financing activities		177,543	11,221
Net increase / (decrease) in cash and cash equivalents		98,291	(134,890)
Cash and cash equivalents at the beginning of the period		403,737	844,954
Effect of exchange rate fluctuations on cash and cash equivalents held		(10,129)	(8,466)
Cash and cash equivalents at the end of the period		491,899	701,598

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



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2013

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 31 December 2012	44,990	110,248	(3,786)	14,779	566,568	732,799	123,813	856,612
Effect of adopting IAS 19 Revised *					(4,912)	(4,912)	(2,479)	(7,391)
Balance at 1 January 2013	44,990	110,248	(3,786)	14,779	561,656	727,887	121,334	849,221
Total comprehensive income for the period								
Profit for the period	--	--	--	--	10,631	10,631	10,774	21,405
Other comprehensive income								
Gain on property revaluation, net of income tax	--	--	--	184	--	184	--	184
Available-for-sale financial assets, net of income tax	--	--	--	(1,848)	--	(1,848)	(938)	(2,786)
Foreign currency translation differences	--	--	--	(2,989)	--	(2,989)	(2,583)	(5,572)
Total comprehensive income for the period	--	--	--	(4,653)	10,631	5,978	7,254	13,231
Transactions with owners, recorded directly in equity								
Repurchase of treasury shares	--	--	(305)	--	--	(305)	--	(305)
Transactions with non-controlling interests	--	--	--	--	--	--	--	--
Non-controlling interests acquired in business combinations	--	--	--	--	--	--	--	--
Contributions from non-controlling interests	--	--	--	--	--	--	20,904	20,904
Distributions to non-controlling interests	--	--	--	--	--	--	(703)	(703)
Dividends paid	--	--	--	--	(6,643)	(6,643)	(398)	(7,041)
Total transactions with owners	--	--	(305)	--	(6,643)	(6,948)	19,804	12,855
Balance at 30 June 2013	44,990	110,248	(4,091)	10,126	565,644	726,917	148,391	875,308

* Note 2.1 New standards, interpretations and amendments, adopted by the Group

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

For the six months period ended 30 June 2012

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 31 December 2011	44,990	110,248	(3,188)	7,336	566,692	726,078	99,727	825,805
Effect of adopting IAS 19 Revised *					(4,557)	(4,557)	(2,313)	(6,870)
Balance at 1 January 2012	44,990	110,248	(3,188)	7,336	562,135	721,521	97,414	818,935
Total comprehensive income for the period								
Loss for the period (as restated)	--	--	--	--	(3,001)	(3,001)	(5,513)	(8,514)
Other comprehensive income								
Gain on property revaluation, net of income tax	--	--	--	1,114	--	1,114	--	1,114
Available-for-sale financial assets, net of income tax	--	--	--	2,432	--	2,432	1,225	3,657
Foreign currency translation differences	--	--	--	(8,898)	--	(8,898)	(4,072)	(12,970)
Total comprehensive income for the period	--	--	--	(5,352)	(3,001)	(8,353)	(8,360)	(16,713)
Transactions with owners, recorded directly in equity								
Repurchase of treasury shares	--	--	(447)	--	--	(447)	--	(447)
Transactions with non-controlling interests	--	--	--	--	5,801	5,801	(1,173)	4,628
Non-controlling interests acquired in business combinations	--	--	--	--	--	--	27,620	27,620
Contributions from non-controlling interests	--	--	--	--	--	--	16,951	16,951
Distributions to non-controlling interests	--	--	--	--	--	--	(5,444)	(5,444)
Dividends paid	--	--	--	--	--	--	--	--
Total transactions with owners	--	--	(447)	--	5,801	5,354	37,954	43,308
Balance at 30 June 2012	44,990	110,248	(3,635)	1,984	564,936	718,523	127,008	845,531

* Note 2.1 New standards, interpretations and amendments, adopted by the Group

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

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 2013 were authorized for issue in accordance with a resolution of the Board of Directors on 29 August 2013.

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 2012 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 2013 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.

a. Reclassification of consolidated income statement items

In 2012, the presentation of the consolidated statement of financial position and the consolidated income statement was amended to enhance the readability of the consolidated financial statements. Comparative amounts in the consolidated financial statements were reclassified to conform to the current year's presentation. The reclassifications have been made with no impact on total assets, liabilities, equity, profit/(loss) for the year and total comprehensive income.

Income and expenses from controlled private equity portfolio are presented under a distinct column to better reflect their contribution to the Group's results. In addition, reclassifications to 2012 reported amounts relate to the interim condensed consolidated income statement as follows:

in \$ '000	30 June 2012 as restated	Reclassification	30 June 2012 as restated as reclassified
Net result from directly held investments	34,284		--
Net income from private equity portfolio	--	(1,227)	31,655
Net result from wealth management portfolio	35,220		--
Net income from wealth management portfolio	--	7,613	42,833
Other operating income, net	12,015	(10,701)	1,294
General administrative expenses	(68,992)	4,316	(63,254)
Depreciation, amortization and impairment losses	(15,854)	--	(15,854)
Operating result	(3,327)	--	(3,327)
Financial costs, net	(4,229)	--	(4,229)
Income from associate	248	--	248
Loss before tax	(7,308)	--	(7,308)
Income tax expenses	(1,206)	--	(1,206)
Loss for the period	(8,514)	--	(8,514)

b. Effect of adopting IAS 19 (Revised)

As from 1 January 2013, the Company adopted IAS 19 (Revised 2011). A description of the revised standard is disclosed in note 2.2 below. The retrospective effect of the application of IAS 19R on the consolidated statement of financial position as of 31 December 2012 is as follows:

in \$ '000	31 December 2012 (as published)	Effect at 01 January 2012	Effect through 2012	31 December 2012 (as restated)
Non-current assets	1,538,662	--	--	1,538,662
Current assets	1,768,557	--	--	1,768,557
Total assets	3,307,219	--	--	3,307,219
Employee benefit obligations loss IAS19 (Revised)	1,250	6,870	521	8,641
Other non-current liabilities	441,890	--	--	441,890
Other current liabilities	2,007,467	--	--	2,007,467
Total liabilities	2,450,607	6,870	521	2,457,998
Share capital	44,990	--	--	44,990
Share premium	110,248	--	--	110,248
Treasury shares	(3,786)	--	--	(3,786)
Reserves	14,779	--	--	14,779
Retained earnings	566,692	(4,557)	--	562,135
Profit/ (Loss) for the year – Shareholders of the parent company	(124)	--	(346)	(470)
Total equity attributable to shareholders of the parent company	732,799	(4,557)	(346)	727,896
Non-controlling interests	123,813	(2,313)	(175)	121,325
Total equity	856,612	(6,870)	(521)	849,221
Total liabilities and equity	3,307,219	--	--	3,307,219

The effect of these changes in the recognition and measurement of pension obligations and other post-employment obligations was USD 7.4 million and USD 6.9 million for the period ended 31 December 2012 and 2011, respectively.

The effect of these changes for the six-months period ended 30 June 2012 is a loss of USD 268.

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 2012, 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 2013 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 2013

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 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013 noted below:

- IAS 19 - Employee benefits (revised) ("IAS 19R")

IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

The effect of the adoption of IAS 19R is explained in Note 2.1.

- IFRS 13 - Fair value measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The Group provides these disclosures in Note 10.

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 2012	0.7938	0.9538	0.6392
Average 6 months 2012	0.7677	0.9258	0.6334
31 December 2012	0.7570	0.9144	0.6198
Average 2012	0.7735	0.9330	0.6294
30 June 2013	0.7654	0.9441	0.6551
Average 6 months 2013	0.7615	0.9345	0.6466

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 2012.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS

There are no significant acquisitions or disposals of subsidiaries, nor other changes in scope for the period to 30 June 2013.

5. CONTROLLED PRIVATE EQUITY PORTFOLIO (“CPE”)

As at 30 June 2013 and 31 December 2012, the Group has control over 5 private equity investments (Note 30 to the consolidated financial statements). These entities are fully consolidated within the Group’s financial statements.

When 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 2012	30 June 2013 (Unaudited)
Assets		
Cash and cash equivalents	6,805	7,374
Property, plant and equipment	100,717	99,525
Intangible assets other than goodwill	23,333	22,397
Goodwill	52,205	50,164
Other assets	82,869	85,179
Total assets	265,929	264,639
Liabilities		
Interest-bearing liabilities	124,459	114,553
Deferred tax liabilities	11,185	12,587
Other liabilities	38,815	37,329
Total liabilities	174,459	164,469

in \$ '000	30 June 2012 (Unaudited)	30 June 2013 (Unaudited)
Profit or loss		
Net income from controlled private equity portfolio	6,968	27,001
Depreciation, amortization and impairment	(8,041)	(9,215)
Operating result	(1,073)	17,786
Finance costs, net	(5,058)	(4,605)
Profit / (Loss) before tax	(6,131)	13,181
Income tax expense	333	(2,197)
Profit / (Loss) for the period	(5,798)	10,984

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 the note 6 of the consolidated financial statements as at 31 December 2012.

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 2013 (unaudited)	Accounting Policies Differences	Inter-segment	Segment Total
Net income from controlled private equity portfolio (Note 5)	27,001	(26,988)	(13)	--
Gains/(losses) on financial assets, net	18,744	792	--	19,536
Dividend income	2,258	--	--	2,258
Interest income, net	58	--	--	58
<i>Private equity fees</i>				
Management fee income	--	--	--	--
Management fee expense	329	--	(2,512)	(2,183)
Other private equity fee income	--	--	5	5
Other private equity fee expense	(31)	--	(665)	(696)
Carried interest income / (expense), net	(1,011)	--	1,073	62
Other operating income, net	(182)	--	196	14
General administrative expenses	62	--	(1,552)	(1,490)
Depreciation, amortization and impairment losses	(9,215)	9,215	--	--
Financial costs, net	(4,379)	4,605	160	386
Income from associates	--	--	--	--
Income tax expense	(2,124)	2,197	--	73
Sub-total	31,510	(10,179)	(3,308)	18,023
Corporate allocation				(9,190)
Segment Profit / (Loss)				8,833

Reconciliation of accounting policies differences

for the period ended 30 June 2013 (in \$ '000)	Hill and Valley	JDI Fashion	Yo! Sushi	ST Products	Anthony's Pizza	Acrotec	Total
Fair value 31 December 2012	5,027	EXIT	49,349	8,150	10,570	9,428	82,524
+ Additions / (disposals)	--		--	--	--	--	--
- Fair value 30 June 2013	5,179		47,559	7,386	12,180	11,012	83,316
(Gain) / loss on financial assets	152		(1,790)	(764)	1,610	1,584	792

Private Equity Management

In \$ '000	As at 30 June 2013 (unaudited)	Accounting Policies Differences	Inter-segment	Segment Total
Net income 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	8,274	--	3,183	11,457
Management fee expense	--	--	--	--
Other private equity fee income	2,290	--	655	2,945
Other private equity fee expense	(1,011)	--	276	(735)
Carried interest income / (expense), net	2,593	--	(1,074)	1,519
Other operating income, net	482	--	977	1,459
General administrative expenses	(14,387)	--	(1,191)	(15,578)
Depreciation, amortization and impairment losses	(104)	--	--	(104)
Financial costs, net	(60)	--	19	(41)
Income from associates	--	--	--	--
Income tax expense	(415)	--	--	(415)
Sub-total	(2,338)	--	2,845	507
Corporate allocation				(550)
Segment Profit / (Loss)				(43)

Wealth Management

In \$ '000	As at 30 June 2013 (unaudited)	Accounting Policies Differences	Inter-segment	Segment Total
Gains/(losses) on financial assets, net	3,106	--	--	3,106
Dividend income	738	--	--	738
Interest income	9,675	--	--	9,675
Interest expense	(2,202)	--	--	(2,202)
<i>Wealth Management fees</i>				
Management fee income	15,616	--	200	15,816
Management fee expense	(219)	--	--	(219)
Brokerage fee income	10,543	--	--	10,543
Brokerage fee expense	(10)	--	--	(10)
Custodian fee income	5,558	--	66	5,624
Custodian fee expense	(494)	--	--	(494)
Fiduciary fee income	185	--	--	185
Fiduciary fee expense	--	--	--	--
Other wealth management fee income	11,442	--	286	11,728
Other wealth management fee expense	(6,132)	--	--	(6,132)
Other operating income, net	1,388	--	131	1,519
General administrative expenses	(45,251)	--	614	(44,637)
Depreciation, amortization and impairment losses	(2,029)	--	--	(2,029)
Financial costs, net	2,088	--	1	2,089
Income from associates	77	--	--	77
Income tax expense	(2,441)	--	--	(2,441)
Sub-total	1,638	--	1,298	2,936
Corporate allocation				(500)
Segment Profit / (Loss)				2,436

Summary and reconciliation with the Group net result

Segment	As at 30 June 2013 (unaudited)	Accounting policies differences	Inter-segment	Corporate Allocation	Segment
In \$ '000					
Corporate	(9,405)	--	(835)	10,240	--
Private Equity Investment	31,510	(10,179)	(3,308)	(9,190)	8,833
Private Equity Management	(2,338)	--	2,845	(550)	(43)
Wealth Management	1,638	--	1,298	(500)	2,436
	21,405	(10,179)	--	--	11,226



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6.SEGMENT INFORMATION

Private Equity Investment

In \$ '000	As at 30 June 2012 (as restated)	Accounting Policies Differences	Inter-segment	Segment Total
Net income from controlled private equity portfolio (Note 5)	6,968	(6,968)	--	--
Gains/(losses) on financial assets, net	17,593	727	(4,484)	13,836
Dividend income	182	--	--	182
Interest income, net	386	--	--	386
<i>Private equity fees</i>				
Management fee income	994	--	--	994
Management fee expense	(1,422)	--	(2,687)	(4,109)
Other private equity fee income	--	--	--	--
Other private equity fee expense	(429)	--	(323)	(752)
Carried interest income / (expense), net	(1,440)	--	--	(1,440)
Other operating income, net	20	--	193	213
General administrative expenses	(6,287)	--	2,230	(4,057)
Depreciation, amortization and impairment losses	(8,041)	8,041	--	--
Financial costs, net	(4,035)	5,058	(3,329)	(2,306)
Income from associates	--	--	--	--
Income tax expense	333	(333)	--	--
Sub-total	4,822	6,525	(8,400)	2,947
Corporate allocation				(2,339)
Segment Profit / (Loss)				608

Reconciliation of accounting policies differences

for the period ended 30 June 2012 (in \$ '000)	Hill and Valley	JDI Fashion	Yo! Sushi	ST Products	Anthony's Pizza	Acrotec	Total
Fair value 31 December 2011	3,104	4,659	45,497	15,910	--	--	69,170
+ Additions / (disposals)	--	--	--	(5,632)	10,617	6,745	11,730
- Fair value 30 June 2012	4,280	--	48,435	9,442	12,050	7,420	81,627
(Gain) / loss on financial assets	1,176	(4,659)	2,938	(836)	1,433	675	727

Private Equity Management

In \$ '000	As at 30 June 2012 (as restated)	Accounting Policies Differences	Inter-segment	Segment Total
Net income 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	8,445	--	3,214	11,659
Management fee expense	--	--	--	--
Other private equity fee income	541	--	508	1,049
Other private equity fee expense	(1,148)	--	(12)	(1,160)
Carried interest income / (expense), net	1,246	--	--	1,246
Other operating income, net	319	--	2,151	2,470
General administrative expenses	(16,203)	--	(3,178)	(19,381)
Depreciation, amortization and impairment losses	(68)	--	--	(68)
Financial costs, net	(48)	--	30	(18)
Income from associates	--	--	--	--
Income tax expense	(252)	--	--	(252)
Sub-total	(7,168)	--	2,713	(4,455)
Corporate allocation				(550)
Segment Profit / (Loss)				(5,005)

Wealth Management

In \$ '000	As at 30 June 2012 (as restated)	Accounting Policies Differences	Inter-segment	Segment Total
Gains/(losses) on financial assets, net	2,351	--	138	2,489
Dividend income	516	--	--	516
Interest income	10,765	--	46	10,811
Interest expense	(2,410)	--	--	(2,410)
<i>Wealth Management fees</i>				
Management fee income	12,945	--	224	13,169
Management fee expense	(213)	--	--	(213)
Brokerage fee income	9,537	--	--	9,537
Brokerage fee expense	(19)	--	--	(19)
Custodian fee income	4,496	--	116	4,612
Custodian fee expense	(578)	--	--	(578)
Fiduciary fee income	228	--	1	229
Fiduciary fee expense	(1)	--	--	(1)
Other wealth management fee income	9,131	--	202	9,333
Other wealth management fee expense	(4,625)	--	--	(4,625)
Other operating income, net	283	--	(193)	90
General administrative expenses	(42,945)	--	2,633	(40,312)
Depreciation, amortization and impairment losses	(2,084)	--	--	(2,084)
Financial costs, net	2,225	--	(109)	2,116
Income from associates	248	--	--	248
Income tax expense	--	--	--	--
Sub-total	(150)	--	3,058	2,908
Corporate allocation				(500)
Segment Profit / (Loss)				2,408

Summary and reconciliation with the Group net result

Segment	As at 30 June 2012	Accounting policies differences	Inter- segment	Corporate Allocation	Segment
In \$ '000					
Corporate	(6,018)	--	2,629	3,389	--
Private Equity Investment	4,822	6,525	(8,400)	(2,339)	608
Private Equity Management	(7,168)	--	2,713	(550)	(5,005)
Wealth Management	(150)	--	3,058	(500)	2,408
	(8,514)	6,525	--	--	(1,989)



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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 2013

a. Private Equity portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third party funds	Total
Fair value at 1 January 2013	--	182,699	544,713	727,412
Acquired in business combinations	--	--	--	--
Additions	--	28,882	30,759	59,641
Disposals	--	(7,287)	(40,099)	(47,386)
Transfer from other portfolio	--	--	3,823	3,823
Net gains / (losses)	--	2,155	16,432	18,587
Currency differences	--	(385)	(218)	(603)
Fair value at 30 June 2013	--	206,064	555,410	761,474

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third party funds	Total
Fair value at 1 January 2013	160,682	4,314	8,136	173,132
Acquired in business combinations	--	--	--	--
Additions	116,643	15	2,981	119,639
Disposals	(27,689)	(16)	(2,797)	(30,502)
Transfer from other portfolio	--	--	(3,823)	(3,823)
Net gains / (losses)	(3,553)	(33)	12	(3,574)
Currency differences	(2,220)	(34)	(76)	(2,330)
Fair value at 30 June 2013	243,863	4,246	4,433	252,542

c. Total

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third party funds	Total
Fair value at 30 June 2013	243,863	210,311	559,843	1,014,016
Net gains / (losses) at 30 June 2013	(3,553)	2,122	16,444	15,013



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Schedule of changes in investments designated at fair value through profit and loss in 2012

a. Private Equity portfolio

In \$ '000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2012	3,525	279,843	472,901	756,269
Acquired in business combinations	--	--	--	--
Additions	(31)	11,278	120,825	132,072
Disposals	(3,351)	(105,671)	(93,775)	(202,797)
Net gains / (losses)	(144)	(3,590)	44,305	40,571
Currency differences	1	839	457	1,297
Fair value at 31 December 2012	--	182,699	544,713	727,412

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 1 January 2012	146,127	4,246	6,514	156,887
Acquired in business combinations	--	--	--	--
Additions	65,452	18	8,695	74,166
Disposals	(54,400)	(31)	(7,562)	(61,993)
Net gains / (losses)	37	15	386	438
Currency differences	3,466	66	102	3,634
Fair value at 31 December 2012	160,682	4,314	8,136	173,132

c. Total

In \$ '000	Debt securities	Equity, convertible and investment- related loans	Third party funds	Total
Fair value at 31 December 2012	160,682	187,013	552,848	900,544
Net gains / (losses) at 31 December 2012	(107)	(3,575)	44,691	41,009

Financial assets available-for-sale

Schedule of changes in financial assets available-for-sale at 30 June 2013

a. Private Equity portfolio

There is no financial assets available-for-sale in the private equity portfolio at 30 June 2013.

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity securities	Total
Fair value at 1 January 2013	308,580	373	308,953
Acquired in business combination	--	--	--
Additions	155,404	--	155,404
Disposals	(198,742)	--	(198,742)
Unrealized gains / (losses)	159	--	159
Currency differences	(4,268)	(2)	(4,270)
Fair value at 30 June 2013	261,133	371	261,504

Schedule of changes in financial assets available-for-sale in 2012

a. Private Equity portfolio

There is no financial assets available-for-sale in the private equity portfolio in 2012.

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity securities	Total
Fair value at opening balance	198,280	361	198,641
Acquired in business combination	--	--	--
Additions	215,997	4	216,001
Disposals	(112,904)	--	(112,904)
Unrealized gains / (losses)	4,866	--	4,866
Currency differences	2,341	8	2,349
Fair value at closing balance	308,580	373	308,953

Interest income related to debt securities portfolio available-for-sale amounts to USD 2.5 million (2012: USD 4.3 million) and is included in 'Interest income, net' in the consolidated income statement.

The amount transferred from AFS revaluation reserve in 'Gains on financial assets, net' equals USD 2,857 (2012: USD 1,752), of which no impairment loss at 30 June 2013 and 2012.



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Financial assets held for trading

Detailed schedule of derivatives by nature and maturity at 30 June 2013

a. Private Equity portfolio

There is no financial assets available-for-sale in the private equity portfolio at 30 June 2013.

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	476,547	80,568	59,475	616,590	4,513	--
Foreign currency options contracts	14,629	31,163	75,172	120,964	1,596	--
Interest rate swaps	44,208	--	90,146	134,354	1,113	--
Financial liabilities held for trading						
Foreign currency forward contracts	285,990	98,117	26,365	410,472	--	4,157
Foreign currency options contracts	14,629	31,163	75,172	120,964	--	1,596
Interest rate swaps	19,224	129,491	43,113	191,828	--	5,193
Total					7,222	10,946

Detailed schedule of derivatives by nature and maturity in 2012

a. Private Equity portfolio

There are no financial assets held for trading in the private equity portfolio in 2012.

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	321,933	72,981	22,226	417,140	7,776	--
Foreign currency options contracts	1,578	59,289	48,440	109,307	5,425	--
Interest rate swaps	--	--	--	--	121	--
Financial liabilities held for trading						
Foreign currency forward contracts	592,059	117,360	22,815	732,233	--	6,856
Foreign currency options contracts	1,578	59,289	48,440	109,307	--	5,425
Interest rate swaps	21,662	47,259	107,668	176,589	--	8,687
Total					13,322	20,967

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 2013, 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 2013, the Group owns 40,473 treasury shares for a total amount of USD 4.1 million. During the first half-year of 2013, the Group acquired 2,845 treasury shares for a total amount of USD 305. The consideration paid 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 2012 (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 2013, 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 2013, 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	7,222	--	7,222	--
Financial assets designated at fair value				
Debt securities	243,863	243,863	--	--
Equity securities	194,316	2,236	14,127	177,953
Convertible loans	13,912	--	1,682	12,231
Investment related loans	2,082	--	--	2,082
Third party funds	559,843	6,213	2,073	551,557
Financial assets available for sale				
Debt and equity securities	261,504	261,132	372	--
Total assets	1,282,742	513,445	25,475	743,822
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading				
Derivatives	10,946	--	10,946	--
Total liabilities	10,946	--	10,946	--

Reconciliation of level 3 items at 30 June 2013:

In \$ '000	Equity securities	Convertible loans	Investment related loans	Third party funds	Total assets level 3
At 1 January 2013	154,358	12,374	2,076	536,173	704,981
Profit or loss	2,225	52	7	16,825	19,109
Other comprehensive income	(331)	(87)	--	(147)	(565)
Additions	28,897	--	--	30,160	59,057
Disposals	(7,195)	(109)	--	(35,279)	(42,583)
Transfers	--	--	--	--	--
Transfers in Level 3	--	--	--	3,823	3,823
Transfers out of Level 3	--	--	--	--	--
At 30 June 2013	177,954	12,230	2,083	551,555	743,822
Total gains for the year included in profit or loss for assets held at 30 June 2013	16,752	628	7	23,207	40,594

At 31 December 2012, 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	13,322	--	13,322	--
Financial assets designated at fair value				
Debt securities	160,681	160,681	--	--
Equity securities	170,883	3,081	13,444	154,358
Convertible loans	14,056	--	1,681	12,374
Investment related loans	2,076	--	--	2,076
Third party funds	552,849	13,830	2,846	536,173
Financial assets available for sale				
Debt and equity securities	308,953	308,579	374	--
Total assets	1,222,820	486,171	31,668	704,981
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading				
Derivatives	20,967	--	20,967	--
Total liabilities	20,967	--	20,967	--

Reconciliation of level 3 items at 31 December 2012:

In \$ '000	Equity securities	Convertible loans	Investment related loans	Third party funds	Total assets level 3
At 1 January 2012	213,393	12,552	1,520	463,740	691,205
Profit or loss	(3,929)	(1,372)	555	44,754	40,008
Other comprehensive income	654	252	1	290	1,197
Additions	33,210	2,204	--	98,001	133,415
Disposals	(101,376)	(1,262)	--	(70,612)	(173,250)
Transfers	--	--	--	--	--
Transfers in Level 3	12,406	--	--	--	12,406
Transfers out of Level 3	--	--	--	--	--
At 31 December 2012	154,358	12,374	2,076	536,173	704,981
Total gains for the year included in profit or loss for assets held at 31 December 2012	24,443	788	555	61,583	87,369

11. CONTINGENT LIABILITIES, COMMITMENTS AND ASSETS UNDER MANAGEMENT

There are no significant changes in contingent liabilities, commitments and assets under management since those reported in the consolidated financial statements as at 31 December 2012.

As at 30 June 2013, total assets under management for the private equity amounts to approximately USD 4.0 billion (USD 4.0 billion as at 31 December 2012). As at 30 June 2013, total assets under management for the Wealth Management, including those under custody, amount to approximately USD 18.8 billion (2012: USD 18.0 billion).

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 2012.

13. EVENTS AFTER THE REPORTING PERIOD

Since 30 June 2013, no material event has occurred that could have significantly impacted the interim condensed consolidated financial statements.