

Interim Management Statement

Third quarter of 2014 showed continuity of the performance observed during the first semester. Quilvest Wealth Management is forecast to deliver a result in line with budget, with a positive contribution of our three banking entities. CBP Quilvest and Quilvest Switzerland have recorded a significant growth of the AUM so far.

Quilvest's Private Equity portfolio experienced a solid performance in line with expectations, while distribution remained on a high level, in particular from our earlier PEP programs.

On the direct deals side, the investment pace slowed down during the last two quarters but is forecast to recover as from 2015 onwards as the deal pipeline fills up.

The refinancing of the 150m EUR 12/2009-2014 bond has been successfully finalized in early November 2014, half by our two banking parties, half by private loan of former bond holders.

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 2014 and no significant variance is expected.

Jean-Benoît Lachaise

Chief Financial Officer

Luxembourg, Wednesday 19 November 2014