



Quilvest S.A.
R.C.S. Luxembourg B.6091
3, Boulevard Royal
L-2449 Luxembourg

INTERIM FINANCIAL REPORT

as at and for the six months period ended
30 June 2016



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LIST OF DIRECTORS AND GROUP MANAGEMENT

Honorary Chairman	Julio E. Nuñez
Board of Directors	
Chairman	Christian Baillet
Directors	Serge de Ganay (until 10 June 2016) Robin Filmer-Wilson (as from 10 June 2016) Philippe Hoss Robert Kneip François Manset Stanislas Poniatowski Alvaro Sainz de Vicuña Jean-Louis Schiltz (as from 10 June 2016) Gonzalo Tanoira (as from 10 June 2016) International Advisory Services (represented by Christian Baillet) Vauban Participations S.A. (represented by Norbert Becker)
Audit Committee	François Manset, President Christian Baillet Norbert Becker
Compensation Committee	Serge de Ganay, President (until 10 June 2016) Christian Baillet Stanislas Poniatowski
Group Committee	Christian Baillet, President Serge de Ganay (until 10 June 2016) Robin Filmer-Wilson (as from 10 June 2016) François Manset Stanislas Poniatowski Alvaro Sainz de Vicuña Gonzalo Tanoira (as from 10 June 2016)
Executive Management	CEO Quilvest Wealth Management Marc Hoffmann CFO Quilvest Group & Secretary General Jean-Benoît Lachaise CEO Quilvest Private Equity Guy Zarzavatdjian
Statutory and Group Auditors	KPMG Luxembourg, Société Coopérative

MANAGEMENT REPORT

Business review and outlook

2016 has started on a challenging note for the Wealth Management business as it was significantly affected by volatile and unpredictable financial markets through the first months. As a result, a low transaction volume hit the revenues whereas net new money could not fully offset the year-to-date negative market performance on assets under management. Also, the European Central Bank lowered again its interest rates, making asset and liability management even more challenging. On the business development side the outlook is positive: the investment advisory and consolidation business launched in Chile end 2015 has started to gain clients and the private banking Belgian branch is showing a steady growth. However their contributions remain relatively marginal and the performance of the wealth management business for the whole year will very much depend on financial markets during the second semester.

On the Private Equity side, Quilvest Private Equity Management made new investments in various sectors, such as Qs Harlem in real estate as well as Sogetrel and Lobster which are respectively a French and a US lead deal.

The private equity business line is about to launch its new fund of fund vintages, while the direct investment pipeline remains solid. The group fulfilled its objective to reduce financial leverage by anticipatively reimbursing USD 54 million of interest-bearing debt and will pursue its balance sheet deleveraging.

Financial review

As at 30 June 2016, total assets of Quilvest in the statement of financial position stand at USD 3.8 billion as compared with USD 4.0 billion as at 31 December 2015. The result for the six months period ended 30 June 2016 is a profit of USD 72.1 million (25.4 million as at 30 June 2015), of which the Group share is USD 12.2 million (10.2 million as at 30 June 2015).

The main components of the balance sheet are (figures are compared with the financial position as at 31 December 2015):

- Cash and cash equivalents which decreased from USD 1,026.2 million to 978.1 million mainly due to the reimbursement of corporate debt for USD 54m.
- Financial assets remained stable at roughly USD 1.4 billion with two opposite effects to notice :
 - o Financial assets at fair value through profit and loss decreased by USD 42.4 million from 994.2 to 954.1, due to net disposals for the Private Equity portfolio, partially offset by the effect of positive changes in fair value.
 - o Available-for-sale financial assets (Wealth Management portfolio) increased from USD 424.4 million to 462.6 million, following net additions of debt securities at CBP Quilvest.
- Intangible assets and tangible assets decreased due to the disposal of the controlled Private Equity investment Acrotec. Whereas no impairment of goodwill or other intangible assets was recorded.
- Other assets, which include current assets held by our controlled Private Equity portfolio (Note 5), decreased as a result of the disposal of Acrotec.
- Financial liabilities dropped from USD 310.9 million to 193.2 million due partly to the disposal of Acrotec (USD 63m) and to the reimbursement of interest-bearing loans (USD 54 million).
- Excluding non-controlling interests, the equity attributable to the shareholders decreased from USD 843.9 million to USD 838.7, due to the dividend paid by Quilvest S.A. and the net impact of transactions with non-controlling interests (Acrotec and Quilvest & Partners S.A.), both being partly offset by the profit of the year.

For the Statement of Profit or Loss, the key elements of the period are (figures are compared with the six months period ended 30 June 2015):

- Net income from the Private Equity portfolio increased in total from USD 53.8 million for 2015 to USD 104.4 million in 2016, as a result of the sale of Acrotec (gain on transaction of USD 55.1 million). Net (operating) income from the controlled Private Equity investments decreased by USD 10.3m, since the size of this portfolio has been reduced considerable after the disposal at the end of 2015 of two major investments (Anthony's Pizza group and Yo Sushi group). This however was largely compensated by the gain on disposal of Acrotec during the first semester of 2016.
- Net income from Wealth Management activities decreased from USD 50.6 million to USD 47.1 million, due to unstable financial markets leading to lower transaction volumes and thus revenues for the banks. However, interest rate revenue increased from USD 8.0 to USD 10.3m partly due to a restructuring of the credit portfolio at CBPQ leading to better spreads.
- Net financial income/ (expenses) decreased to a loss of USD 3.6 million versus a gain of 2.9 million in 2015, which was positively impacted by significant forex gain (USD 15 million). This financial loss was partially offset by a decrease of financial expense due to the sale of two controlled private equity in 2015 (Yo! Sushi group and Anthony's Pizza group).

Luxembourg, 30 August 2016



Jean-Benoît Lachaise
Group Chief Financial Officer

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 2015, 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 30 August 2016.

The undersigned 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. and its consolidated subsidiaries, taken as a whole for the six months period ended 30 June 2016; and
- b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2016, and their impact on the unaudited consolidated condensed interim financial statements for such period, a description of the principal risks and uncertainties they face and the future prospects.

Luxembourg, 30 August 2016



Marc Hoffmann
CEO Quilvest Wealth
Management



Jean-Benoît Lachaise
Group Chief Financial Officer



Guy Zarzavatdjan
CEO Quilvest Private Equity

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the financial period ended

in \$ '000	Notes	31 December 2015	30 June 2016
Assets			
Cash and cash equivalents		1 026 246	978 113
Amounts owed from banks and bank customers		1 171 874	1 114 304
Financial assets	7		
- designated at fair value through profit or loss		994 167	951 791
- available-for-sale		424 422	462 606
- held for trading		5 290	8 756
Property, plant and equipment		96 243	50 468
Investment property		7 642	7 751
Intangible assets	8	94 921	92 054
Deferred tax assets		3 030	1 805
Other assets		156 196	143 632
Total assets		3 980 031	3 811 280
Liabilities and equity			
Amounts owed to banks and bank customers		2 387 846	2 300 558
Financial liabilities			
- held for trading	7	7 108	10 276
- interest-bearing loans and borrowings		303 794	182 881
Employee defined benefit obligations		6 852	6 954
Provisions		3 583	6 684
Deferred tax liabilities		30 122	20 706
Other liabilities		112 914	106 847
Total liabilities		2 852 219	2 634 906
Share capital		44 990	44 938
Share premium		110 248	110 248
Treasury shares	9	(4 031)	(3 777)
Reserves		376	1 665
Retained earnings		626 841	673 457
Profit/(Loss) for the year – Shareholders of the parent company		65 511	12 199
Total equity attributable to shareholders of the parent company		843 935	838 730
Non-controlling interests		283 877	337 644
Total equity		1 127 812	1 176 374
Total liabilities and equity		3 980 031	3 811 280

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



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months period ended

in \$ '000	Notes	30 June 2015 (Unaudited)			30 June 2016 (Unaudited)		
		Core activities	CPE (Note 5)	Total	Core activities	CPE (Note 5)	Total
Net income from private equity portfolio	6						
Gains / (losses) on financial assets, net		6 370	--	6 370	8 247	55 138	63 385
Dividend income		1 385	--	1 385	2 194	--	2 194
Fee income, net		14 907	--	14 907	15 069	--	15 069
Carried interest (expense) / income, net		(967)	--	(967)	1 882	--	1 882
Net income from controlled private equity portfolio	5	--	32 095	32 095	--	21 831	21 831
Total – private equity portfolio		21 695	32 095	53 790	27 392	76 969	104 361
Net income from wealth management portfolio	6						
Gains / (losses) on financial assets, net		3 794	--	3 794	1 600	--	1 600
Dividend income		366	--	366	669	--	669
Interest income, net		8 009	--	8 009	10 315	--	10 315
Fee and commission income, net		38 525	--	38 525	34 467	--	34 467
Other revenues, net		(115)	--	(115)	80	--	80
Total – wealth management portfolio		50 579	--	50 579	47 131	--	47 131
Other operating income, net		3 373	--	3 373	7 001	--	7 001
General administrative expenses		(64 857)	--	(64 857)	(72 356)	--	(72 356)
Depreciation, amortization and impairment losses		(3 281)	(13 242)	(16 523)	(2 634)	(5 047)	(7 681)
Operating result		7 509	18 853	26 362	6 534	71 922	78 456
Financial gains/ (costs), net		8 865	(5 943)	2 922	(1 138)	(2 464)	(3 602)
Income from associate		95	--	95	--	--	--
Profit / (Loss) before tax		16 469	12 910	29 379	5 396	69 458	74 854
Income tax (expense) / credit		(2 581)	(1 404)	(3 985)	(1 953)	(767)	(2 720)
Profit / (Loss) for the year		13 888	11 506	25 394	3 443	68 691	72 134
Profit / (Loss) for the year attributable to							
Shareholders of the parent company				10 202			12 199
Non-controlling interests				15 192			59 935

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

in \$ '000	Notes	30 June 2015 (Unaudited)	30 June 2016 (Unaudited)
Profit / (Loss) for the year		25 394	72 134
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Change in valuation of available-for-sale financial assets			
- Net change in fair value		(318)	795
- Net change in fair value recycled through profit or loss		(923)	--
Income tax effect		410	(263)
Foreign currency translation differences		(293)	1 065
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(1 124)	1 597
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain / (loss) on property revaluation		1 170	421
Income tax effect		(390)	(140)
Re-measurement gain / (loss) on defined benefit plans		--	--
Income tax effect		--	--
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		780	281
Other comprehensive income / (loss) for the year		(344)	1 878
Total comprehensive income / (loss) for the year		25 050	74 012
Total comprehensive income attributable to:			
Shareholders of parent company		9 800	13 493
Non-controlling interests		15 250	60 519
Earnings per share (in \$)			
Basic		1,5	1,8
Diluted		1,5	1,8

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



QUILVEST

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended

in \$ '000	Notes	30 June 2015 (Unaudited)	30 June 2016 (Unaudited)
Operating cash flows directly linked to the Private Equity activities			
Acquisition of private equity investments		(68 760)	(23 575)
Proceeds from sale of private equity investments		114 379	71 842
Dividends received from private equity investments		6 451	2 299
Fees received, net		15 457	14 104
Carried interest received, net		116	2 475
Other operating cash movements related to private equity activities, net		2 931	16 612
Operating cash flows directly linked to the Wealth Management activities			
Interest income, net		9 508	8 575
Fee and commission income, net		33 124	31 990
Cash movements in loans and advances to / from banks and bank customers, net		(131 372)	(101 756)
Other cash movements related to the Wealth Management activities		22 707	(17 518)
Other operating cash flow movements			
Cash paid to suppliers and employees		(76 242)	(72 763)
Income taxes paid		(2 509)	(2 303)
Net cash from other operating activities		63 192	61 816
<i>Of which controlled private equity portfolio</i>		<i>30 691</i>	<i>9 001</i>
Net cash provided by / (used in) operating activities		(11,018)	(8,202)
Investing activities			
Proceeds / (Acquisition) of investments, net		(77 195)	(38 939)
Acquisition of property, plant and equipment		(18 617)	(5 519)
Proceeds from disposal of property, plant and equipment		2 906	149
Acquisition of intangible assets		(797)	(422)
Acquisition of subsidiaries, net of cash acquired		--	--
Disposal of subsidiaries, net of cash disposed		--	74 063
Interests received		146	581
Dividends received		--	202
Net cash provided by / (used in) investing activities		(93,557)	30,115
Financing activities			
Proceeds from interest-bearing liabilities		4 217	2 600
Repayment of interest-bearing liabilities		(99 324)	(60 391)
(Decrease)/Increase in short-term financing		48 499	8 500
Proceeds from issue share capital		--	--
Repurchase of treasury shares		(5)	--
Contributions from non-controlling interests		4 206	33
Distributions to non-controlling interests		(14 643)	(20 236)
Transactions with non-controlling interest		--	--
Carried interest paid, net		(540)	(185)
Interests paid		(5 404)	(1 825)
Dividends paid		--	(13 231)
Net cash provided by / (used in) financing activities		(62,994)	(84,735)
Net increase / (decrease) in cash and cash equivalents		(167,569)	(62,822)
Cash and cash equivalents at the beginning of the year		1 262 203	1 026 246
Effect of exchange rate fluctuations on cash and cash equivalents held		(87,691)	14,689
Cash and cash equivalents at the end of the year		1 006 943	978 113
<i>Of which Quilvest Wealth Management sub-group</i>		<i>916 416</i>	<i>766 902</i>
<i>Of which controlled private equity portfolio</i>		<i>12,446</i>	<i>503</i>

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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2016

(Unaudited)

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 1 January 2016	44 990	110 248	(4 031)	376	692 352	843 935	283 877	1 127 812
Comprehensive income for the period								
Profit for the period	--	--	--	--	12 199	12 199	59 935	72 134
Other comprehensive income	--	--	--	--	--	--	--	--
Gain on property revaluation, net of income tax	--	--	--	281	--	281	--	281
Available-for-sale financial assets, net of income tax	--	--	--	353	--	353	179	532
Remeasurement of defined benefit plans	--	--	--	--	--	--	--	--
Foreign currency translation differences	--	--	--	660	--	660	405	1 065
Total comprehensive income for the period	--	--	--	1 294	12 199	13 493	60 519	74 012
Transactions with owners, recorded directly in equity								
Sale/ Repurchase, net of treasury shares (*)	(52)	--	254	(5)	(491)	(294)	--	(294)
Transactions with non-controlling interests	--	--	--	--	(5 112)	(5 112)	10 912	5 800
Contributions from non-controlling interests	--	--	--	--	--	--	2 573	2 573
Distributions to non-controlling interests	--	--	--	--	--	--	(20 237)	(20 237)
Dividends paid	--	--	--	--	(13 292)	(13 292)	--	(13 292)
Total transactions with owners	(52)	--	254	(5)	(18 895)	(18 698)	(6 752)	(25 450)
Balance at 30 June 2016	44 938	110 248	(3 777)	1 665	685 656	838 730	337 644	1 176 374

(*) During the first semester 2016, the extraordinary shareholders' meeting of the Company cancelled the 7,585 (seven thousand five hundred and eighty-five) shares in bearer form which had not been deposited with the depositary for bearer shares appointed by the Company, in accordance with the law of 28th July 2014 on the immobilization of bearer shares. This resulted in a reduction of the number of shares from 6,656,000 to 6,648,415. As a consequence, the share capital was reduced from USD 44,990,000 to 44,938,000. The total consideration deposited with the Caisse de Consignation in connection with this cancellation is USD 548,000 and is allocated in the statement of equity to Share capital for USD 52,000, Retained earnings for USD 491,000 and Reserves for USD 5,000. The par value of the remaining shares remains unchanged.

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 2015

(Unaudited)

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 1 January 2015	44,990	110,248	(4,281)	9,345	621,920	782,222	304,722	1,086,944
Comprehensive income for the period								
Profit for the period	--	--	--	--	10,202	10,202	15,192	25,394
Other comprehensive income								
Gain on property revaluation, net of income tax	--	--	--	780	--	780	--	780
Available-for-sale financial assets, net of income tax	--	--	--	(550)	--	(550)	(281)	(831)
Foreign currency translation differences	--	--	--	(631)	--	(631)	338	(293)
Total comprehensive income for the period	--	--	--	(401)	10,202	9,801	15,249	25,050
Transactions with owners, recorded directly in equity								
Repurchase / Sale of treasury shares, net	--	--	249	--	--	249	--	249
Transactions with non-controlling interests	--	--	--	--	12,962	12,962	(12,962)	--
Non-controlling interests acquired in business combinations	--	--	--	--	--	--	--	--
Contributions from non-controlling interests	--	--	--	--	--	--	5,818	5,818
Distributions to non-controlling interests	--	--	--	--	--	--	(16,975)	(16,975)
Dividends paid	--	--	--	--	(9,920)	(9,920)	--	(9,920)
Total transactions with owners	--	--	249	--	3,042	3,291	(24,119)	(20,828)
Balance at 30 June 2015	44,990	110,248	(4,032)	8,944	635,164	795,314	295,852	1,091,166

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 2016 were authorized for issue in accordance with a resolution of the Board of Directors on 30 August 2016.

The Company is a Luxembourg company incorporated and domiciled in Luxembourg and whose shares were publicly traded on the regulated market of the Luxembourg Stock Exchange (LU0011790804) until August 26, 2016 (refer to note 13- Events after the reporting period). 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 2015 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 2016 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.

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 2015, 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 2016 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 2016

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 2015 ('Consolidated Financial Statements').

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 2015	0,8933	0,9305	0,6357
Average 6 months 2015	0,8888	0,9488	0,6522
31 December 2015	0,9143	0,9895	0,6748
30 June 2016	0,9014	0,9804	0,7467
Average 6 months 2016	0,9007	0,9868	0,6993

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 2015.

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS

Disposal of subsidiary: Acrotec group

During the first semester 2016, Quilvest disposed of its 54.1% interest in its subsidiary Acrotec S.A. ("Acrotec"), for a consideration of USD 82.9 million (CHF 81.4 million). A gain of USD 55.1 million was recorded in the consolidated income statement as a result of the transaction. A net income of USD 7.6 million from Acrotec, attributable to the half year 2016 until the date of disposal, was included in the consolidated financial statements.

Acquisition of non-controlling interests: Quilvest & Partners Luxembourg

During the first semester 2016, Quilvest S.A. acquired an additional 16% stake in Quilvest & Partners S.A.

There are no other significant acquisitions or disposals of subsidiaries, nor other changes in scope for the period to 30 June 2016.

5. CONTROLLED PRIVATE EQUITY PORTFOLIO ("CPE")

As at 30 June 2016 the Group has control over 2 Private Equity investments (30 June 2015: 5 and 31 December 2015: 3) (Note 30 to the consolidated financial statements for the year ended 31 December 2015). These entities are fully consolidated within the Group's financial statements.

Where 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 Investment portfolio are disclosed below:

	in \$ '000	31 December 2015	30 June 2016 (Unaudited)
Assets			
Cash and cash equivalents		9 449	503
Property, plant and equipment		64 521	17 963
Intangible assets other than goodwill		11 692	10 540
Goodwill		11 213	3 764
Other assets		65 891	37 937
Total assets		162 766	70 707
Liabilities			
Interest-bearing liabilities		93 591	26 774
Deferred tax liabilities		14 567	5 094
Other liabilities		20 594	10 427
Total liabilities		128 752	42 295
Profit or loss			
	in \$ '000	30 June 2015 (Unaudited)	30 June 2016 (Unaudited)
Net income from controlled private equity portfolio		32 095	21 831
Gains/ (losses) on financial assets, net		--	55 138
Depreciation, amortization and impairment losses		(13 242)	(5 047)
Operating result		18 853	71 922
Finance costs, net		(5 943)	(2 464)
Profit / (Loss) before tax		12 910	69 458
Income tax expense/ (credit)		(1 404)	(767)
Profit / (Loss) for the period		11 506	68 691

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 note 6 of the consolidated financial statements as at 31 December 2015.

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

	2015				2016				
	In \$ '000	As at June 2015 (Unaudited)	Accounting Policies Differences	Inter-segment	Segment Total	As at June 2016 (Unaudited)	Accounting Policies Differences	Inter-segment	Segment Total
Net result from controlled private equity portfolio (Note 5)	11 506	(11 506)	--	--	13 552	(13 552)	--	--	--
Gains/(losses) on financial assets, net	6 370	(18 515)	--	(12 145)	63 517	(49 026)	--	14 491	14 491
Dividend income	1 385	--	--	1 385	2 194	--	--	2 194	2 194
<i>Private equity fees</i>									
Management fee income / (expense), net	(399)	--	(2 242)	(2 641)	957	--	(2 326)	(1 369)	(1 369)
Other private equity fee income / (expense), net	413	--	(1 445)	(1 032)	(211)	--	(640)	(851)	(851)
Carried interest income / (expense), net	(352)	--	(143)	(495)	(432)	--	--	(432)	(432)
Other operating income, net	537	--	(397)	140	2 214	--	(13)	2 201	2 201
General administrative expenses	(1 747)	--	16	(1 731)	(555)	--	(1 378)	(1 933)	(1 933)
Depreciation, amortization and impairment losses	--	--	--	--	--	--	--	--	--
Financial costs, net	2 439	--	(121)	2 318	1 011	--	(194)	817	817
Income tax expense	(11)	--	--	(11)	(5)	--	--	(5)	(5)
Sub-total	20 140	(30 021)	(4 333)	(14 214)	82 242	(62 578)	(4 551)	15 113	15 113
Corporate allocation				(20)				(8 768)	(8 768)
Segment Profit / (Loss)				(14 233)				6 345	6 345

Reconciliation of accounting policies differences

for the period ended 30 June 2016 (in \$ '000)	Hill and Valley	Yo! Sushi	ST Products	Anthony's Pizza	Acrotec	Total
Fair value 31 December 2015	4 646	--	6 291	--	9 907	20 844
+ Additions / (disposals) & (distributions)	--	--	--	--	(15 444)	(15 444)
- Fair value 30 June 2016	5 705	--	5 807	--	--	11 512
Gain / (loss) on financial assets	1 059	--	(484)	--	5 537	6 112
Elimination of Profit/ (Loss) for the period						(68 691)
Total accounting policies differences						(62 579)

for the period ended 30 June 2015 (in \$ '000)	Hill and Valley	Yo! Sushi	ST Products	Anthony's Pizza	Acrotec	Total
Fair value 31 December 2014	6 830	60 458	6 540	18 296	10 738	102 862
+ Additions / (disposals) & (distributions)	--	--	--	--	--	--
- Fair value 30 June 2015	6 968	40 625	6 750	19 787	10 217	84 347
Gain / (loss) on financial assets	138	(19 833)	210	1 491	(521)	(18 515)
Elimination of Profit/ (Loss) for the period						(11 506)
Total accounting policies differences						(30 021)

Private Equity Management

	2015				2016				
	In \$ '000	As at June 2015 (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total	As at June 2016 (Unaudited)	Accounting Policies Differences	Inter- segment	Segment Total
Net result from controlled private equity portfolio (Note 5)		--	--	--	--	--	--	--	--
Gains/(losses) on financial assets, net		--	--	--	--	--	--	--	--
Dividend income		--	--	--	--	--	--	--	--
Interest income, net		--	--	--	--	--	--	--	--
<i>Private equity fees</i>									
Management fee income	14 235		--	3 243	17 478	12 899	--	2 775	15 674
Other private equity fee income	2 661		--	1 613	4 274	3 496	--	1 600	5 096
Other private equity fee expense	(2 232)		--	(494)	(2 726)	(2 072)	--	(58)	(2 130)
Carried interest income / (expense), net	(615)		--	143	(472)	2 314	--	5	2 319
Other operating income, net	3 055		--	24	3 079	2 692	--	132	2 824
General administrative expenses	(19 581)		--	2 274	(17 307)	(20 629)	--	(663)	(21 292)
Depreciation, amortization and impairment losses	(75)		--	--	(75)	(149)	--	--	(149)
Financial costs, net	(196)		--	(99)	(295)	(453)	--	(121)	(574)
Income tax expense	(293)		--	--	(293)	(506)	--	--	(506)
Sub-total	(3 041)		--	6 704	3 663	(2 408)	--	3 670	1 262
Corporate allocation					(550)				(550)
Segment Profit / (Loss)					3 113				712



QUILVEST

Wealth Management

	2015				2016				
	In \$ '000	As at June 2015 (Unaudited)	Accounting Policies Differences	Inter-segment	Segment Total	As at June 2016 (Unaudited)	Accounting Policies Differences	Inter-segment	Segment Total
Gains/(losses) on financial assets, net		1 755	--	--	1 755	1 884	--	--	1 884
Dividend income		366	--	--	366	669	--	--	669
Interest income		12 508	--	--	12 508	13 551	--	2	13 553
Interest expense		(2 689)	--	--	(2 689)	(3 234)	--	--	(3 234)
<i>Wealth Management fees</i>									
Management fee income		16 199	--	46	16 245	12 493	--	43	12 536
Management fee expense		(211)	--	--	(211)	(147)	--	--	(147)
Brokerage fee income		9 970	--	--	9 970	8 729	--	--	8 729
Brokerage fee expense		(473)	--	--	(473)	(361)	--	--	(361)
Custodian fee income		7 354	--	187	7 541	7 008	--	156	7 164
Custodian fee expense		(922)	--	--	(922)	(944)	--	--	(944)
Fiduciary fee income		71	--	--	71	247	--	--	247
Fiduciary fee expense		--	--	--	--	--	--	--	--
Other wealth management fee income		11 648	--	433	12 081	12 006	--	418	12 424
Other wealth management fee expense		(6 129)	--	(370)	(6 499)	(4 433)	--	(369)	(4 802)
Other operating income, net		2 374	--	--	2 374	2 813	--	93	2 906
General administrative expenses		(44 834)	--	1 050	(43 784)	(46 446)	--	(425)	(46 871)
Depreciation, amortization and impairment losses		(2 281)	--	--	(2 281)	(2 038)	--	--	(2 038)
Financial costs		3 214	--	--	3 214	2 662	--	--	2 662
Income from associates		--	--	--	--	61	--	--	61
Income tax expense		(2 273)	--	--	(2 273)	(1 439)	--	--	(1 439)
Sub-total		5 647	--	1 346	6 993	3 081	--	(82)	2 999
Corporate allocation					(500)				(500)
Segment Profit / (Loss)					6 493				2 499

Summary and reconciliation with the Group net result

Segment	As at 30 June 2016 (unaudited)	Accounting policies differences	Inter- segment	Corporate Allocation	Segment
Corporate	(10 782)	--	963	9 818	--
Private Equity Investment	82 241	(62 578)	(4 550)	(8 768)	6 344
Private Equity Management	(2 409)	--	3 669	(550)	710
Wealth Management	3 082	--	(82)	(500)	2 500
	72 133	(62 578)	0	--	9 555

Segment	As at 30 June 2015 (unaudited)	Accounting policies differences	Inter- segment	Corporate Allocation	Segment
Corporate	2'645	--	(3'715)	1'070	--
Private Equity Investment	20'140	(30'021)	(4'333)	(20)	(14'233)
Private Equity Management	(3'040)	--	6'703	(550)	3'113
Wealth Management	5,648	--	1,345	(500)	6,493
	25'394	(30'021)	--	--	(4'628)



QUILVEST

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 2016

a. Private Equity Investment portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 1 January 2016	--	305 054	583 984	889 038
Acquired in business combinations	--	--	--	--
Change in scope	--	--	--	--
Additions	--	2 666	22 584	25 250
Disposals / Distributions / Redemptions	--	(23 286)	(54 162)	(77 448)
Transfer from other portfolio	--	--	--	--
Net gains / (losses)	--	7 963	(224)	7 739
Currency differences	--	(56)	136	80
Fair value at 30 June 2016	--	292 341	552 318	844 659

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 1 January 2016	104 995	11	123	105 129
Acquired in business combinations	--	--	--	--
Change in scope	--	--	--	--
Additions	--	--	23 573	23 573
Disposals / Distributions / Redemptions	(11 607)	--	(9 664)	(21 271)
Transfer to other portfolio	--	--	--	--
Net gains / (losses)	(1 799)	--	5	(1 794)
Currency differences	1 504	--	(9)	1 495
Fair value at 30 June 2016	93 093	11	14 028	107 132

c. Total

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 30 June 2016	93 093	292 352	566 346	951 791
Net gains / (losses) for the period ending June 2016	(1 799)	7 963	(219)	5 945

Schedule of changes in financial assets designated at fair value through profit and loss in 2015

a. Private Equity Investment portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 1 January 2015	--	288 882	639 103	927 985
Acquired in business combinations	--	--	--	--
Change in scope	--	8 629	14	8 643
Additions	--	30 747	85 252	115 999
Disposals / Distributions / Redemptions	--	(27 331)	(185 702)	(213 033)
Transfer from other portfolio	--	--	--	--
Net gains / (losses)	--	4 240	46 074	50 314
Currency differences	--	(113)	(757)	(870)
Fair value at 31 December 2015	--	305 054	583 984	889 038

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 1 January 2015	120 751	2 180	294	123 225
Acquired in business combinations	--	--	--	--
Change in scope	--	--	--	--
Additions	173	--	36	209
Disposals / Distributions / Redemptions	(158)	(668)	(183)	(1 009)
Transfer to other portfolio	--	--	--	--
Net gains / (losses)	(3 574)	(1 314)	--	(4 888)
Currency differences	(12 197)	(187)	(24)	(12 408)
Fair value at 31 December 2015	104 995	11	123	105 129

c. Total

In \$ '000	Debt securities	Equity, convertible and investment-related loans	Third-party funds	Total
Fair value at 31 December 2015	104 995	305 065	584 107	994 167
Net gains / (losses) for 2015	(3 574)	2 926	46 074	45 426

Financial assets available-for-sale

Schedule of changes in financial assets available-for-sale at 30 June 2016

a. Private Equity Investment portfolio

There are no financial assets available-for-sale in the Private Equity Investment portfolio at 30 June 2016.

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity securities	Total
Fair value at opening balance	424 074	348	424 422
Acquired in business combination	--	--	--
Additions	96 484	14	96 498
Disposals	(51 891)	--	(51 891)
Unrealized gains / (losses)	(12 435)	--	(12 435)
Currency differences	6 007	5	6 012
Fair value at 30 June 2016	462 239	367	462 606

Schedule of changes in financial assets available-for-sale in 2015

a. Private Equity Investment portfolio

There is no financial assets available-for-sale in the Private Equity Investment portfolio in 2015.

b. Wealth Management portfolio

In \$ '000	Debt securities	Equity securities	Total
Fair value at opening balance	426 391	360	426 751
Acquired in business combination	--	--	--
Additions	319 944	25	319 969
Disposals	(286 895)	--	(286 895)
Unrealized gains / (losses)	(1 791)	--	(1 791)
Currency differences	(33 575)	(37)	(33 612)
Fair value at closing balance	424 074	348	424 422

Interest income related to debt securities portfolio available-for-sale amounts to USD 1.7 million (2015: USD 2.2 million) and is included in 'Interest income, net' in the consolidated statement of profit or loss.

The amount transferred from AFS revaluation reserve in 'Gains on financial assets, net' equals USD 0 (2015: Nil) of which no impairment loss.

Financial assets held for trading

Detailed schedule of derivatives by nature and maturity at 30 June 2016

a. Private Equity Investment portfolio

There are no financial assets held for trading in the Private Equity Investment portfolio at 30 June 2016.

b. Wealth Management portfolio

In \$ '000	Notional amount with remaining life of				Fair values	
	Less than 3 months	3 months to 1 year	More than 1 year	Total	positive	negative
Financial assets held for trading						
Foreign currency forward contracts	219 724	142 168	--	361 892	2 212	--
Foreign currency options contracts	181	1 069	17 202	18 452	163	--
Interest rate swaps	187 069	75 093	--	262 162	6 312	--
Futures	7 995	--	--	7 995	69	--
Financial liabilities held for trading						
Foreign currency forward contracts	461 643	187 841	--	649 484	--	2 234
Foreign currency options contracts	181	1 069	17 202	18 452	--	163
Interest rate swaps	55 834	56 039	98 732	210 605	--	7 810
Futures	7 995	--	--	7 995	--	69
TOTAL					8 756	10 276

Detailed schedule of derivatives by nature and maturity in 2015

a. Private Equity Investment portfolio

There are no financial assets held for trading in the Private Equity Investment portfolio in 2015.

b. Wealth Management portfolio

In \$ '000	Notional amount with remaining life of				Fair values	
	Less than 3 months	3 months to 1 year	More than 1 year	Total	positive	negative
Financial assets held for trading						
Foreign currency forward contracts	377 558	118 007	--	495 565	4 850	--
Foreign currency options contracts	2 940	101	17 389	20 430	147	--
Interest rate swaps	76 344	16 407	16 407	109 158	130	--
Futures	14 212	--	--	14 212	163	--
Financial liabilities held for trading						
Foreign currency forward contracts	505 758	311 931	--	817 689	--	4 953
Foreign currency options contracts	2 940	101	17 389	20 430	--	147
Interest rate swaps	13 123	10 938	91 878	115 939	--	1 845
Futures	14 212	--	--	14 212	--	163
TOTAL					5 290	7 108

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 2016, there is no indication that impairment may have occurred and, accordingly, goodwill will be tested for impairment at year-end.

9. TREASURY SHARES

At 30 June 2016, the Group owns 37,753 treasury shares for a total amount of USD 3.8 million. During the first half-year of 2016, the Group's direct or indirect subsidiaries sold 2,500 treasury shares for a net consideration of USD 254 thousands. The consideration received 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 2015 (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 2016, 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 2016, 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	8 756	--	8 756	--
Financial assets designated at fair value				
Debt securities	93 093	93 093	--	--
Equity securities	286 719	841	9 358	276 520
Convertible loans	5 633	--	--	5 633
Investment related loans	--	--	--	--
Third party funds	566 346	19 276	424	546 646
Financial assets available for sale				
Debt and equity securities	462 606	462 239	367	--
Total financial assets	1 423 153	575 449	18 905	828 799
Financial liabilities at fair value through profit & loss				
Financial liabilities held for trading				
Derivatives	10 276	--	10 276	--
Total financial liabilities	10 276	--	10 276	--

Reconciliation of level 3 items at 30 June 2016:

In \$ '000	Equity, convertible and investment related loans	Third party funds	Total assets level 3
At January 1, 2016	294 634	577 844	872 478
Profit or loss	8 134	(6)	8 128
Other comprehensive income	5	48	53
Change in scope	--	--	--
Additions	2 666	22 571	25 237
Disposals / Distributions / Redemptions	(23 286)	(53 810)	(77 096)
Transfers	--	--	--
Transfers in Level 3	--	--	--
Transfers out of Level 3	--	--	--
At 30 June 2016	282 153	546 647	828 800
Total gains for the year included in profit or loss for assets held at 30 June 2016	20 332	14 814	35 146

At 31 December 2015, 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	5 290	--	5 290	--
Financial assets designated at fair value				
Debt securities	104 995	104 995	--	--
Equity securities	299 884	911	9 517	289 457
Convertible loans	5 179	--	--	5 179
Investment related loans	--	--	--	--
Third party funds	584 109	5 299	981	577 842
Financial assets available for sale				
Debt and equity securities	424 422	424 074	348	--
Total financial assets	1 423 879	535 279	16 136	872 478
Financial liabilities at fair value through profit & loss				
Financial liabilities held for trading				
Derivatives	7 108	--	7 108	--
Total financial liabilities	7 108	--	7 108	--

Reconciliation of level 3 items at 31 December 2015:

In \$ '000	Equity, convertible and investment related loans	Third party funds	Total assets level 3
At January 1, 2015	288 552	633 560	922 112
Profit or loss	3 531	46 147	49 678
Other comprehensive income	(193)	(172)	(365)
Change in scope	--	--	--
Additions	30 747	81 350	112 097
Disposals / Distributions / Redemptions	(28 003)	(183 041)	(211 044)
Transfers	--	--	--
Transfers in Level 3	--	--	--
Transfers out of Level 3	--	--	--
At 31 December 2015	294 634	577 844	872 478
Total gains for the year included in profit or loss for assets held at 31 December 2015	32 870	70 280	103 150

11. CONTINGENT LIABILITIES, COMMITMENTS AND ASSETS UNDER MANAGEMENT

There are no significant changes in contingent liabilities and commitments since those reported in the consolidated financial statements as at 31 December 2015.

As at 30 June 2016, total assets under management for Private Equity Management amounts to approximately USD 4.2 billion (USD 4.3 billion as at 31 December 2015). As at 30 June 2016, total assets under management for the Wealth Management, including those under custody, amounts to approximately USD 32.0 billion (USD 28.6 billion as at 31 December 2015).

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 2015.

13. EVENTS AFTER THE REPORTING PERIOD

On 6th of July, 2016, Quilvest launched, in the context of its intended delisting from the Luxembourg Stock Exchange, a conditional limited public offer for the repurchase of up to a maximum of 664,841 of its shares, corresponding to approximately 10% of its share capital, for a price of USD 126 per share (the "Offer").

When the Offer ended on 29th of July, 2016, 38,244 shares corresponding to 0.575% of the shares in issue had been tendered into the Offer, and following satisfaction of all conditions precedent to the Offer, the shares tendered were repurchased by Quilvest on 8th August 2016 at a total consideration of USD 4,818,744.-.

Quilvest's shares were withdrawn from public trading on and from the official list of the Luxembourg Stock Exchange at the close of trading on 26th of August, 2016. Quilvest has publicly stated that it is prepared to buy back shares that might be presented after the delisting until December 31, 2016 up to a maximum of 10% of its share capital (the shares already repurchased under the Offer included) for a price of USD 126 per share.