QUILVEST

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Financial Section Part Two

QUILVEST is a public financial holding company whose activities are in the wealth management and private equity business.

QUILVEST was incorporated in Paris on September 20, 1888. Since the spin-off of the industrial activities in 1991, it has solely focused on managing financial assets with a Swiss wealth management institution established in 1932 and a private bank in France established in 1917. QUILVEST's global Private Equity activities date back to 1972.

QUILVEST consists of more than 250 professionals with offices in Luxembourg, New York, Zurich, Paris, Dubai, London and Montevideo.

List of Directors and Managers

Board of Directors

Honorary Chairman	Julio E. Nuñez
Chairman	Peter Bemberg (since June 27, 2008)
Vice-Chairman	Christian Baillet
Directors	F. Michel Abouchalache (since June 27, 2008) François de Carbonnel Serge de Ganay Louis-James de Viel Castel (until June 27, 2008) André Elvinger François Manset (since June 27, 2008) Stanislas Poniatowski (since June 27, 2008) Alvaro Sainz de Vicuña (Chairman until June 27, 2008) International Advisory Services

Audit Committee

Peter Bemberg
François Manset
Christian Baillet

Remuneration Committee

Serge de Ganay
Alvaro Sainz de Vicuña
Christian Baillet

Group Management

Chief Executive Officer
Christian Baillet (until December 31, 2008)
F. Michel Abouchalache (as from January 1, 2009)

CEO Quilvest Switzerland
Philippe Monti

CEO Quilvest Banque Privée
Guillaume Dozinel

Secretary General and Group Controller
Jean-Benoît Lachaise

Statutory and Group Auditors

KPMG Audit S.à r.l.

QUILVEST

Group Highlights

In $ million	2008	2007
Total assets (IFRS)	1,083.1	1,183.8
Group equity (IFRS)	736.0	893.3
Net asset value (Management valuation)	840.2	967.1
Group net result (IFRS)	(144.6)	146.4

In $	2008	2007
Group net basic earnings per share (IFRS)	(22.1)	23.7
Group net asset value per share (IFRS)	110.6	137.9
Net asset value per share (Management valuation)	126.2	149.3
Total shares issued as of reporting date	**6,656,000**	**6,480,000**

"Net asset value (Management valuation)" differs from "Group equity (IFRS)" on the following points mainly:
Management valuation includes an estimation of the goodwill of Quilvest Switzerland, Quilvest Banque Privée and Quilvest Private Equity, based on the volume and nature of third party assets under management. It also includes the "Fair Value" of Yo!Sushi and Hill & Valley, which are controlled Private Equity investments, fully consolidated in the IFRS consolidated financial statements 2008.

Vice-Chairman's Statement

2008 was obviously a very difficult year for all the economies and for the financial markets in particular and for the first time in about every country. Not only we have faced a tough investment time but we know already that it will have consequences at least in 2009 if not in the years to come.

In such a negative environment Quilvest has suffered in absolute terms but we have resisted better than most of our peers and we believe that it is mainly due to our wide diversification, our reasonable investment policy, our rigorous decision process and our strong balance sheet with excess cash and no net debt.

Not only we have carefully monitored our current portfolio of investments, but we have continued to launch initiatives with for example new offices in Montevideo and Dubai to increase our foot print in two important geographical areas. The real estate business unit is now active and we have continued to recruit new and young talents across the organization.

In those difficult times we believe that our values are more important than ever to protect our businesses and our clients. One should stress high level of ethics and transparency, encouragement of the entrepreneurial spirit and always keeping as a key priority the protection of the interests of our shareholders and clients.

During the year 2008 a few changes occurred in the Board composition in order to reinforce its capacities, its experience and its contribution.

On one side, the Board registered the resignation of Mr. Louis-James de Viel Castel as Director. After 29 years of dedication to the company, all the ones who had the chance to work with him appreciated mainly his wisdom, his support to the teams and his leadership in gathering all the workforces of the company. He has been the Chairman of the Board from 1996 to 2000 and contributed largely to the development of the company.

At the same time of June 2008, Mr. Stanislas Poniatowski and Mr. François Manset joined the Board and their respective experiences as investment banker for the first and as auditor and entrepreneur for the second, will be most useful in the accomplishment of the tasks dedicated to the Board of directors.

Once again, we are very grateful to Mr. de Viel Castel for his contribution during so many years and welcome with enthusiasm the two new Board members.

A lot has been accomplished in the past few years, both in terms of organization, performance and development in all our business units. The company is ready for a new stage of its development and prospects are really attractive. So, it was time for a smooth and harmonious transition.

In the last two years, I have worked closely with the Board of Directors to implement an efficient succession plan. It resulted from the fact that I have been in the Group for more than 30 years, including more than 14 years as the CEO. However, the Shareholders and I have strongly wished to continue such mutual trust and long and close cooperation, but in a different capacity.

Vice-Chairman's Statement (continued)

So, I have stepped down as CEO of Quilvest as of December 31, 2008, and thus, I have ceased all operating responsibilities so as to be totally coherent. But I continue on a part time basis in several non-executive responsibilities, including Vice-Chairman of Quilvest, Chairman of Quilvest Switzerland and Vice-Chairman of Quilvest Banque Privée.

Since 8 years, Michel Abouchalache has joined the group, and we all know the important contribution he has already brought to Quilvest in Private equity obviously, but also in all the aspects of our business.

I had the chance to work very closely with him since his arrival, and I can testify that he has the strengths needed to lead our group, including in particular a high level of ethics, the sense of responsibilities, a unique talent for corporate development and the quality for human resources management.

Thus, Michel Abouchalache has replaced me as of January 1st, 2009 as the new CEO of Quilvest and we can all be proud and enthusiastic about this transition.

It will be a new dynamic stage of development for Quilvest, while keeping the same values which have been key in our history.

I am proud and honored to have Michel as my successor, and to still be part of the Quilvest community, which I greatly appreciate.

Thus, Quilvest is better equipped than ever to go through those difficult times and to take advantage of new opportunities of development and performance with a new strong leadership.

Christian Baillet
Vice-Chairman

Management Responsibility Statement

We, Christian Baillet, Chief Executive Officer until December, 31st 2008, and F. Michel Abouchalache, Chief Executive Officer as from January 1st 2009, and Group General Manager and Chief Executive Officer Private Equity in 2008, confirm, to the best of our knowledge, that the consolidated financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of QUILVEST Group and the undertakings included in the consolidation taken as a whole and that the Directors' report includes a fair review of the development and performance of the business and the position of QUILVEST Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, May 7, 2009

Chief Executive Officer's Statement

Dear Quilvest Shareholders, Clients, Partners and Colleagues,

2008 was in many respects for Quilvest a very special year. First and foremost, it was Christian Baillet last year as Chief Executive Officer of the Group. Christian joined Quilvest in 1978, exactly thirty years ago. Since, he has served the interest of the Group and its shareholders with utmost loyalty and professionalism. His commitment and leadership translated into numerous achievements and milestones. We, shareholders and management, will not miss Christian as he agreed to stay on board as the non-executive Vice Chairman of Quilvest. We, including Quilvest clients, will continue, for many years to come, to benefit from his experience and expertise.

For me personally, it was a great privilege and a lot of fun to have worked closely with Christian over the past eight years. It is also an honor to step in his position. For that, I would like to express my gratitude to the Quilvest Shareholders and to the Quilvest Board of Directors for their trust and for their support. I am very much looking forward to my new role and responsibilities. I feel fortunate to be working with the 250 men and women strong Quilvest team. A team, or I might say, a family of more than 250 committed, focused and driven professionals. I also feel fortunate to have a high quality senior management team to support me in my new journey. The leadership of Philippe Monti at Quilvest Switzerland, Guillaume Dozinel at Quilvest Banque Privée, Elan Schultz, Axelle Strain, Maurizio Arrigo, Jerome Chevalier and Ali Al Husseini at Quilvest Private Equity and Jean-Benoît Lachaise at the Group level is a key ingredient of our future success.

2008 was also a very special year as it can be arguably qualified as the most challenging year financial institutions have faced since the great depression. The severe meltdown of the global capital markets, the collapse of the credit markets and the significant slowdown of the global economy presented real challenges to all financial institutions around the globe. Quilvest was not immune to the severe headwinds. However our Group has fared better than most of our larger or equally sized peers. Our net asset value dropped by 13% during the year. While this is a disappointing performance in absolute terms, it is a very honorable achievement in relative terms. Our net asset value per share dropped from $149 / share to $126 / share. Including this drop, our per share NAV performance remains at an 11.8% compounded annual growth rate over a five years period. This remains close to our 12% objective.

Despite the very challenging environment, the Group reached several milestones in 2008. First, while many banks in the world were collapsing or were struggling, our two banks / wealth management business units, Quilvest Switzerland and Quilvest Banque Privée, were profitable in 2008. This is mainly driven by our prudent management and investment approaches. It has always been our approach not to put at undue risk our wealth management units proprietary capital. Therefore we were fortunately not exposed to the market meltdowns or to any toxic assets.

Chief Executive Officer's Statement (continued)

Second, all of our three business units had record years in terms of raising client assets. The Group total assets under management have increased on a net basis from $10.3 Billion to $10.7 Billion. This remarkable achievement is a testimony of our clients trust and of the relevance of our investment and management models in such changing markets. Our principal approach, unmatched alignment of interest and sustained performance across the board proved to be the right ingredients of a resilient formula. We are today, more than ever, convinced that our investment approach is best adapted to the future and to our shareholders and clients needs.

Third, Quilvest achievements have always been driven by its high quality professionals. For a financial institution like Quilvest, investing in human resources is self evident, especially in challenging markets. Quilvest is among the very few financial institutions worldwide that has seen in 2008 its total number of employees increasing. We have gone from 232 professionals to 253. Quilvest is a family owned Group.

The family culture transcends all aspects of our business including our prudent investment approach, our long term objectives, our relationship with our clients and the management of our human resources. We consider the Quilvest Group one family. We are loyal to our colleagues as much as we expect them to be loyal to the Group, to our shareholders and to our clients. Our turnover remains at record low levels. This translates into superior results and second to none service levels. Having said that, like in any family, we should not and we will not tolerate underachievers. We uphold everybody in the Group to the highest level of professionalism, results and ethics. Fourth, our investment performance in all of our business units was, in most cases, above relevant benchmarks. Our clients' relative performance was in line with our assets preservation objectives. This is in spite of a very disappointing hedge funds year. We had no major 'accidents' to report in our managed funds or programs. In one unique situation when, due to market conditions, performance deviated from our stated objectives, we have put the interest of our investors ahead of all other considerations. That is why we decided to fold down the 'All Weather' fund of hedge funds.

A closer look at each of our three business units provides us with great comfort. Quilvest Switzerland balance sheet and operating model are as healthy as ever. The company closed the year with a profit in line with its budget. Management continued to pay a high degree of attention to the liquidity, credit, market and operational risks. Indicators are all on solid green. Further, Quilvest Switzerland had its record year in 2008 in terms of net new monies raised with close to CHF 400 million. Its value proposition, including an objective asset allocation and a true open architecture, finds itself increasingly more appealing to high net worth individuals and family offices. At the heart of Quilvest Switzerland strategy is the Multi Family Office (MFO) positioning and approach. To that end, we will continue to invest in our asset allocation and in our open architecture capabilities so that we can continue to provide to our shareholders and our clients a second to none world class value proposition. We acknowledge the fact that more can be done to achieve a true open architecture platform and to cover the full spectrum of asset classes. We take this as a challenge and more so as a real opportunity to build on the present for an even greater future.

Chief Executive Officer's Statement (continued)

Quilvest Banque Privée also had a profitable 2008 in spite of very challenging French capital and financial markets. Assets under management increased from Euros 2.3 Billion to Euros 2.5 Billion. While asset management and transaction fees continued to decrease throughout the year, profitability was sustained thanks to effective cost reduction programs and the increasing contribution of institutional clients in the fixed income space. 2009 will be a challenging year but several initiatives are underway to contain costs and to further increase assets under management. The new leadership of the bank is also focused on further integrating its various affiliates. Quilvest Banque Privée is well equipped to face the uncertainties of the near future. Like Quilvest Switzerland, its balance sheet is sound and the bank has no exposure to toxic assets.

2008 was also a special year for Quilvest Private Equity and for the asset class. As a matter of fact, this was the year during which all private equity funds had to apply the new accounting standards rules (including SFAS 157 in the USA). The full implementation of mark-to-market accounting, coupled with a serious global recession, translated into disappointing returns for this asset class. Against this backdrop, Quilvest Private Equity did perform relatively well. On the fund of funds front (QS PEP), accounting for the 2008 write downs, our performance continues to be top quartile. Among the many drivers are our disciplined and principal approach to funds selection, our access to top quartile managers, our willingness not to time the market and our focus on small and mid cap funds. Underweighting large and mega cap funds was the right strategy and is paying off today. From our point of view, those mega funds will be most affected by the crisis and have today a business model that is challenged by market realities. On the direct investment front (QS Companies), our portfolio includes 58 lead and co-investments. Only 6 were seriously challenged by the crisis so far. Assuming a full write off of those 6 investments, our long term capital impairment ratio remains below 8%. This is core to our prudent investment approach and today compares well with most of the blue chip private equity managers. Our solid track records both on the QS PEP and QS Companies fronts continue to help our fund raising. 2008 was a record year with most of our programs and offerings being oversubscribed. The momentum continues to be strong in 2009.

Investment activity on the private equity front was healthy between January and September 2008 with 10 co-investments and 2 lead investments for Quilvest. Since September, investment activity is paralyzed. While the markets are attempting to reach a new, and potentially healthier, equilibrium, the Quilvest team is focusing on its existing portfolio companies. Less than a handful might need equity cure. Some others present growth / add-on opportunities. We do foresee the investment activity level in the small and mid cap space to pick up sometime around early 2010. The large cap space might take a significantly longer time to pick up. On the exits / realizations front, 2008 was comparatively a slow year. 2009 is likely to be an even slower year and potentially a disappointing year on this front.

Chief Executive Officer's Statement (continued)

2008 was also a special year during which we built our real estate capabilities and launched our first real estate fund of funds (QS REP). We were fortunate to be able to recruit two senior and highly experienced professionals in the United States and Europe, Marc Manasterski and Ione Permison. Under their leadership, a team of real estate professionals launched QS REP and, so far, investors' appetite proved to be significant. We are today more than ever convinced that the 'opportunistic' real estate space is an attractive asset class with portfolio friendly risk / returns attributes. In addition, after the most recent deep dive, one can argue that global real estate should offer investors interesting opportunities over the next cycle. 2009 will continue to be a challenging year for all our businesses. The seas will continue to be rough and choppy. However, our ship proved to be as resilient as one can expect. Our model will continue to demonstrate its effectiveness and its relevance. While the fog remains dense out there, we have clear objectives and we are moving head strong towards them. Quilvest strategy is to continue to anchor its position as one of the leading Multi Family Offices with world class wealth management, asset allocation, open architecture and service capabilities and as one of the leading Alternative Assets Managers with a unique approach to investing, that of a principal investor. In the world of Multi Family Offices and Alternative Assets Managers, our competitive position is as strong as ever, our relative market share as high as ever and our balance sheet stronger and healthier than many.

While, due to the persisting fog, the lighthouse might not be visible yet, I am quite confident that we will reach our destination, thanks to our GPS… Great Professionals and Shareholders!

F. Michel Abouchalache
Chief Executive Officer

QUILVEST

Private Equity

List of Largest Direct Investments

In $ million

	Country	Investment date	Management valuation
Farley's & Sathers	USA	2002	21.7
Paprec	France	2008	20.5
Radiation Therapy Services	USA	2008	11.9
Algeco/Scotsman	Benelux	2005	11.6
JDI Fashion/Swoon	France	2007	11.6
5 à Sec	France	2008	11.5
Hydrex	UK	2006	11.2
Marco Aldany	Spain	2007	10.2
Price Minister	France	2005	9.4
Comess	Spain	2000	8.5
Viawest	USA	2008	7.2
Irestal (Aceros Bergara)	Spain	2000	7.1
CIAT (AGC)	France	2002	7.0
IGPS	USA	2007	6.0
Command Alkon	USA	2005	6.2
Azulev	Spain	1999	4.9
Frontier Silicon	USA	2005	4.5
Kismet (SKS)	India	2007	4.3
Laney Directional Drilling	USA	2008	4.2
Grupo Segur	Spain	2004	4.2
Altea	USA	2005	3.8
IDI (IDHC Holding Corp.)	USA	2007	3.8
SRAM	USA	2008	3.8
Pay-O-Matic	USA	2008	3.7
Pomme de Pain	France	2008	3.6
Esmertec	Switzerland	2003	3.2
Allsystem SPA	Italy	2006	2.4
Aletheia Partners (Escaline)	Benelux	2005	2.5
T-Zero	USA	2006	2.1
Intrinsic Therapeutics	France	2007	2.0
OE Holding (Orphan) - Residual value	France	2000	2.0
Nocibé	France	2006	1.9
Intarcia	USA	2007	1.8
Performance Food Group	USA	2008	1.7
China Education	Asia	2007	1.5
Crescent Masterkill	Asia	2006	1.2
Chop't Salad	USA	2007	1.2
OSI Restaurant Partners	USA	2007	1.1
All other direct investments			20.0
Total Direct Private Equity Investments			**247.0**

Management fair value of controlled Private Equity investments, fully consolidated in the IFRS statements:

Yo!Sushi Group	UK	2008	21.3
Hill & Valley Inc.	USA	2005	3.6

Private Equity (continued)

List of Largest Third Party Funds

In $ million

	Country	Investment date	Management valuation
MCH Iberian Capital Fund II	Spain	2005	27.2
Navis Asia Fund III	Asia	2003	6.9
Acto FCPR (ex Finama)	France	2002	6.7
Faceax	France	2008	5.7
Advent Atlantic & Pacific IV	USA	1999	4.4
Actoline 2	France	2007	4.3
Vencap 6 (MC Partners III)	UK	1999	3.9
Advent Private Equity III	UK	2000	3.7
Développement & Partenariat PME IV	France	2006	2.5
GS PEP 2000 Offshore	USA	2000	2.5
Advanced Technology Venture VII	USA	2001	2.2
Abingworth Bioventures III	UK	2001	1.9
Vencap 9 (PEI II)	UK	2000	1.9
Catterton Partners V	USA	2004	1.8
Sun Capital Securities	USA	2004	1.7
Bain Capital Fund VII	UK	2002	1.5
GS Capital Partners 2000 Offshore	USA	2000	1.5
Pacven Walden Ventures V LP	Asia	2001	1.4
Chase Capital Partners PE II	USA	2000	1.2
Blackstreet Capital Partners	USA	2005	1.1
Navis Asia Fund IV	Asia	2004	1.0
GS PEP Technology FD 2000	USA	2000	1.0
All other third party funds			24.8
Total Third Party Funds invested directly			**110.9**
Quilvest Funds of Funds structures			
QS PEP 2002		2002	20.6
QOL PEP 2003		2003	23.2
QOL PEP 2004		2004	26.4
QOL PEP 2005		2005	33.0
QPE PEP 2006		2006	23.8
QPE PEP 2007		2007	20.7
QPE PEP 2008		2008	6.8
Quilvest Venture II FCPR		2007	3.3
QS Geo PEP		2007	3.6
Total Quilvest structures			**161.3**
Total Private Equity Funds			**272.2**
Goodwill Private Equity			**22.0**
Total Private Equity Investments			**541.2**

QUILVEST

Wealth Management

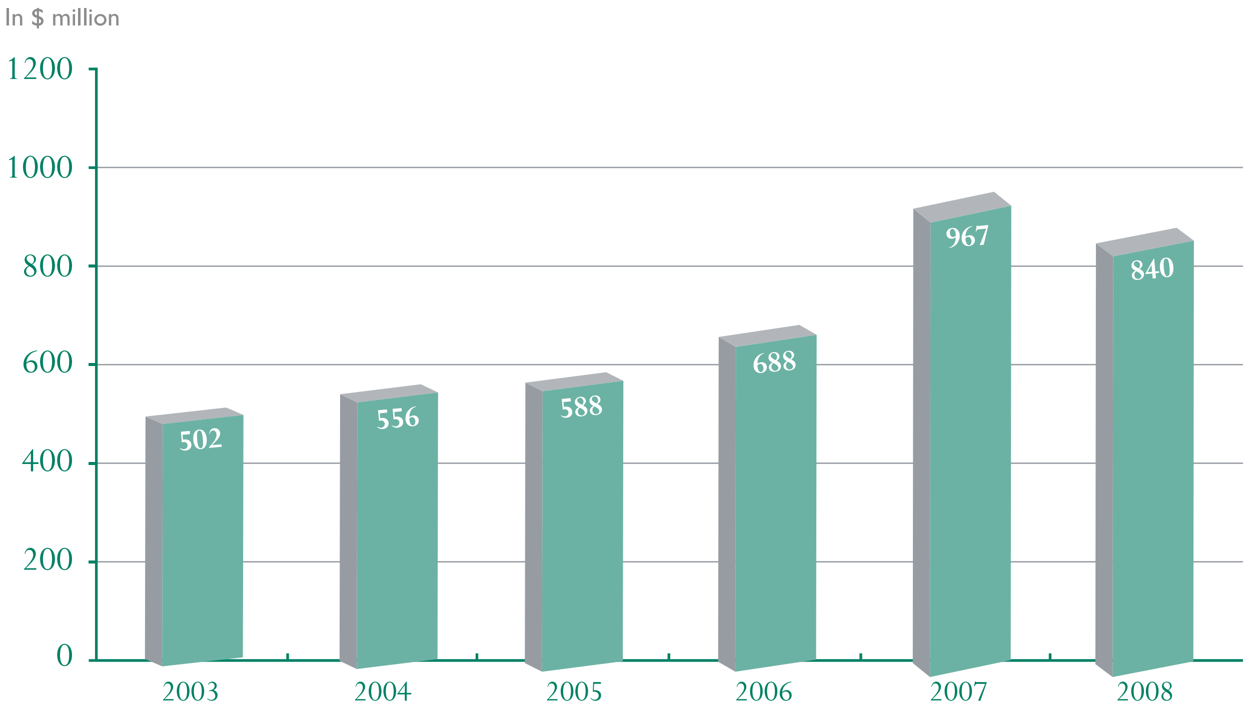
Strategic & Financial Investments

In $ million

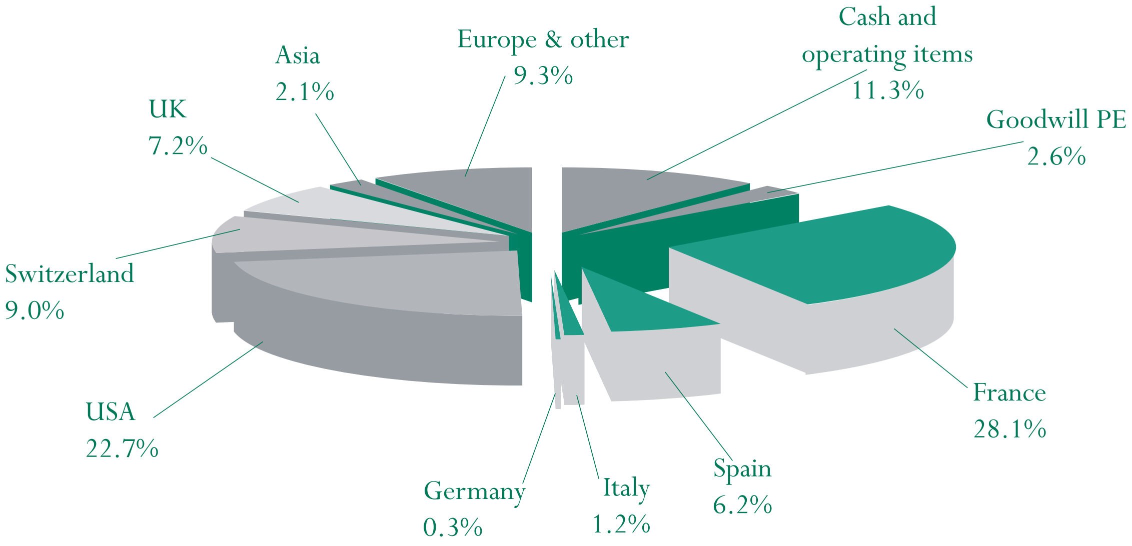
	Management valuation
Quilvest Banque Privée	66.9
Quilvest Switzerland	75.8
Quilvest SA (Autocontrol)	3.1
Real Estate	29.4
Treasury Portfolio	123.8
Total Strategic & Financial Assets	**299.0**

Key figures

Group Net Asset Value (based on management valuation)



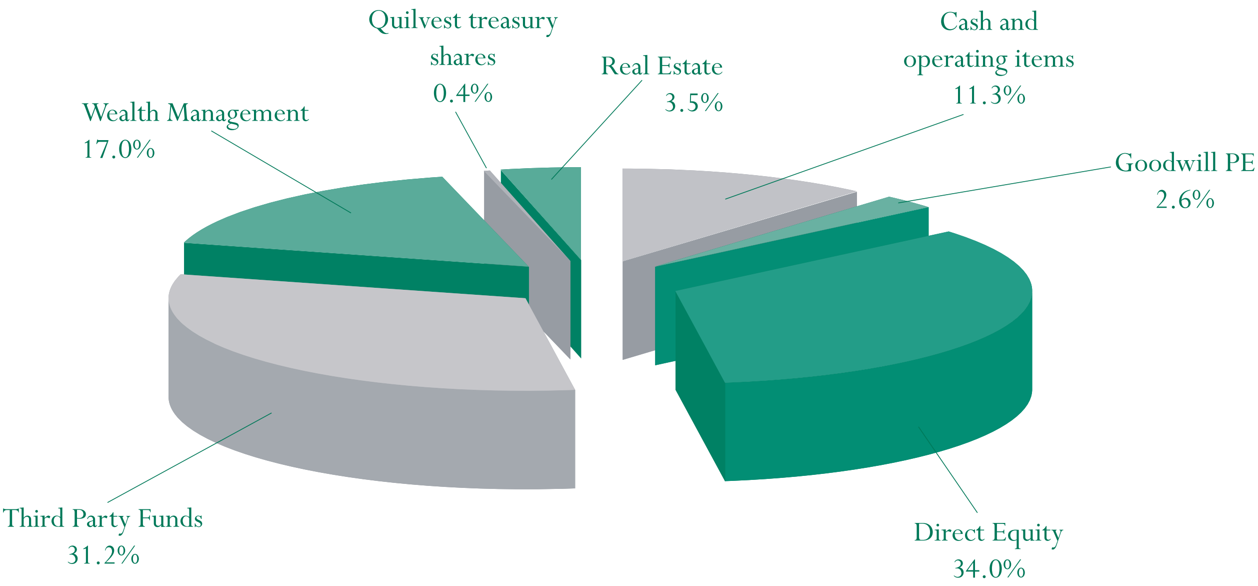
Geographical distribution (based on management valuation)



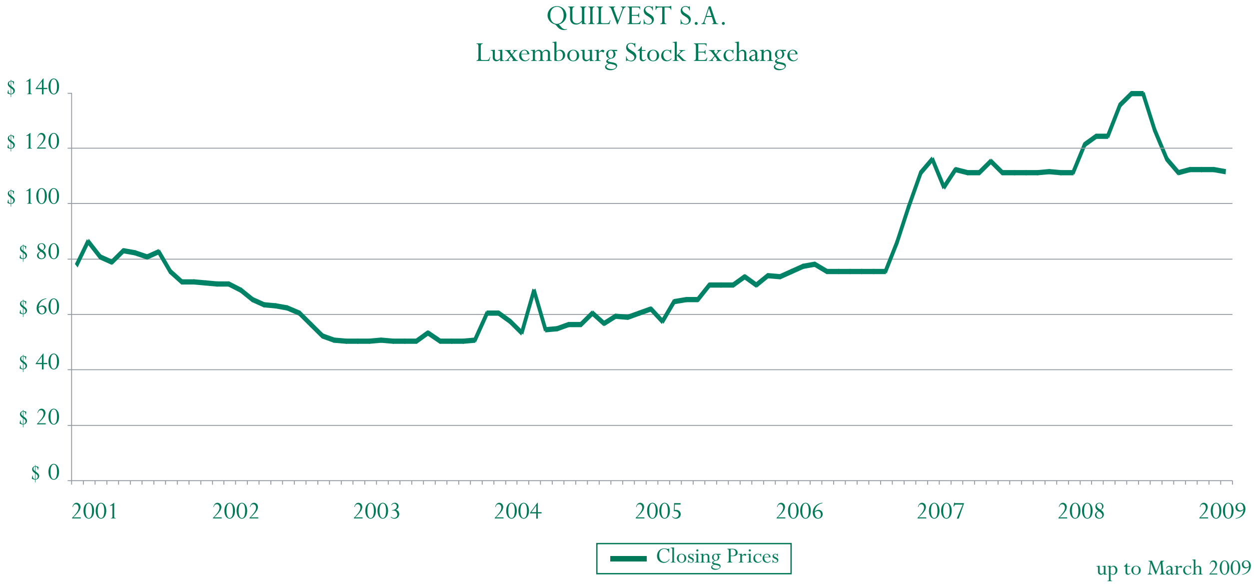
Quilvest

Key figures (continued)

Distribution by business segment (based on management valuation as at December 31, 2008)



Stock price evolution



Corporate Governance

Quilvest adopted its Corporate Governance Charter on June 4, 2007. An exhaustive version is available on the website of the company.

Quilvest follows the Ten Principles of Corporate Governance. The principle related to the evaluation of the performance of the board of Directors has been implemented in 2008. The process will include the Audit Committee and the Compensation Committee as from 2009.

Quilvest is a Luxembourg limited holding company managed by a Board of Directors. The functions of Chairman of the Board and Chief Executive Officer are separated.

Two Committees assist the Board of Directors in the decision-making process, the Audit Committee created in 2002 and the Remuneration Committee created in 2005.
No Nomination Committee has been created as relevant decisions are prepared directly by the Board.

The Board of Directors held 6 meetings during the financial year 2008. The attendance rate at the meetings was very high in 2008, with full participation at 4 meetings out of 6.

Members of the Board of Directors are the following:

- Peter Bemberg, Chairman of the Board of Directors since June 27, 2008
- Christian Baillet, Vice-Chairman of the Board of Directors, CEO until December 31, 2008
- F. Michel Abouchalache, since June 27, 2008, CEO as of January 1st, 2009
- François de Carbonnel (Independent Director)
- Serge de Ganay
- Louis-James de Viel Castel, until June 27, 2008
- André Elvinger (Independent Director)
- François Manset, since June 27, 2008
- Stanislas Poniatowski, since June 27, 2008
- Alvaro Sainz de Vicuña, Chairman until June 27, 2008
- International Advisory Services, represented by Christian Baillet

Directors' CVs as well as their positions in other listed and non listed companies are communicated in the Corporate Governance Charter available on the website.

Jean-Benoît Lachaise acts as Secretary.

The Board of Directors is supported in its work by two special-focus Committees of which it appoints the members and the Chairman.

The Company is administered and managed by a Board of Directors (the "Board of Directors") consisting of a minimum of three and a maximum of fifteen members appointed by the general meeting. The terms of their office shall not exceed six years; they may be reappointed and dismissed at any time.

The Board of Directors shall elect a chairman from among its members and, if considered appropriate, one or several vice-chairmen and shall determine the period of their office, not exceeding their appointment as director. The chairman has a casting vote in case of a tie and presides at all meetings of the Board of Directors and general meetings of shareholders.

Corporate Governance (continued)

The Board of Directors is invested with the broadest powers to act on behalf of the Company and accomplish or authorize all acts and transactions of management and disposal which are within its corporate purpose and which are not specifically reserved to the general meeting.

The auditors' statements follow the International Standards on Auditing (ISA) prepared by the International Federation of Accountants. The statements and opinions therein regarding the responsibilities of the Board of Directors are those of the auditors only.

The responsibilities of the Board of Directors are determined by law. In this respect the Board is in charge of preparing the annual accounts and the fair representation thereof in accordance with EU directives as transposed into Luxembourg law as well as the consolidated accounts in accordance with International Financial Reporting Standards (IFRS), as set forth by EU Regulations.

The Board of Directors considers that it has fully complied with these obligations.

The Board of Directors may delegate to one or several directors the powers necessary to carry out its decisions and day-to-day management, and to one or several persons, directors or not, powers deemed to be appropriate for the general technical, administrative and commercial management of the Company, and constitute any committee and determine their functions and authority.

Any director who may, with respect to a transaction submitted to the approval of the Board of Directors, have an interest adverse to that of the Company, shall so notify the Board of Directors and cause such notification to be reflected in the minutes of that meeting. He shall not deliberate on any such transaction. Specially reported at the next succeeding general meeting, prior to any other agenda, shall be those transactions in which a director may have had an interest adverse to that of the Company.

The main duties of the Audit Committee are the following:

Its mandate is principally to assist the Board of Directors in continually supervising the internal control and risk environment of Quilvest (including the role of external auditors), its compliance with regulatory and accounting requirements and the quality of financial reporting. The Audit Committee is responsible for alerting the Board to any irregularities it may detect in the Group's financial statements and internal control procedures.

In relation to its responsibility to ensure the relevance and consistency of the accounting methods used to prepare the financial statements and its role of overseeing the relations with the external auditors, the Audit Committee:

- Performs a quality review of the annual and interim consolidated financial statements and the annual accounts of the company submitted by the Executive Management, prior to their examination by the Board of Directors;
- Reviews and challenges the critical and significant accounting policies and disclosure of any unusual transactions;
- Reviews the findings and financial adjustments, and appraises the management letter of the external auditors;
- Conducts the process for the selection of the Group auditors in charge of the audit of the consolidated financial statements, forms an opinion on the amount of fees charged for the performance of audits and submits the results of the selection process to the Board of Directors.

Corporate Governance (continued)

In order to ensure the external auditors' independence and objectivity, it also examines the advisory and other services directly provided by the auditors and their network.

In relation to its responsibility to optimize the internal control system within the Group, the Audit Committee gives its opinion on the organization of the internal audit function, reviews the group audit planning and receives a summary of internal audit reports on a regular basis.

Audit Committee 2008 activity report

The Audit Committee met twice in 2008. The attendance rate was 100%. Group auditors were present. Its work was particularly concerned with the following points:

- Group internal audit;
- Group internal control system;
- IFRS consolidated financial statements;
- Group auditors' recommendations;
- Group auditors' fees.

The Remuneration Committee

The Remuneration Committee implements the compensation policies which have been discussed and determined by the Board. In particular, it negotiates and finalizes the packages granted to executive management and the compensation schemes of each business unit. On these issues it reports regularly to the Board of Directors.

Share Capital

As of December 31, 2008, the Company has an authorized share capital of USD 100,000,000, consisting of a single class represented by 14,794,520 shares without par value, such number including the 6,656,000 shares without par value of the subscribed share capital of USD 44,989,630. All of the issued shares are paid up in full. The shares are registered or bearer, at the option of the shareholder.

Variation of Rights Amendments of the Company's Articles of Incorporation

All or any of the rights attached to the Shares may from time to time (whether or not the Company is being wound up) be amended by decision of the extraordinary general shareholders' meeting in the manner required for the amendment of the Company's articles of incorporation except that the nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders. Any provisions of the Company's articles of incorporation may be amended by resolution of the shareholders at an extraordinary general shareholders' meeting.

Changes in Share Capital

The subscribed and the authorized capital of the Company may be increased or reduced by decision of the shareholders in general meeting whose resolutions shall be taken as for the amendment of the Articles.

Corporate Governance (continued)

Ownership threshold

The Board of Directors may restrict or prevent the ownership of shares in the Company by any person if it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to tax in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company. For the purpose of this Article, the term "person" includes any physical person, firm or corporate body.

In addition, no person may, without the prior approval of the Board of Directors, directly or indirectly, alone or in connection with his spouse or descendants in direct line, hold on record or as beneficial owner more than 15% of the shares of the Company.

For such purpose the Board of Directors may:

1. decline to issue any share and decline to register any transfer of a share, where it appears that such issue or transfer would or might result in record or beneficial ownership of such share by a person who, by infringement of the provisions set forth above, would hold more than 15% of the shares of the Company;

2. at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders to furnish the Company with any information which it may consider necessary for the purpose of determining whether or not record or beneficial ownership of more than 15% of the shares of the Company rests or will rest on such person;

3. decline to pay dividends or other distributions to and refuse the admission and the vote at general meetings of shareholders of any person to the extent that such person holds more than 15% of the shares of the Company.

Major Shareholders

A number of individual shareholders are descendants of the Bemberg family, the Company's founders. However, there is no physical or legal person who, to the knowledge of the Company, directly or indirectly, severally or jointly, has exercised or is exercising control of the Company. There is no agreement, known to the Company, binding its shareholders. As at December 31, 2008, two companies declared, pursuant to the Luxembourg law of January 11,2008, to hold more than 5% of the voting rights of the Company. Arconas Holding Limited declared holding 15.76% of the voting rights and Lagel Limited declared holding 5.67%.

There are no different voting rights for the major shareholders.

Insider Dealing

Any director and/or employee of the Group who wishes to deal in Quilvest securities must obtain prior written permission from the Group Controller acting as Compliance Officer.

As an exception to the rule, the first four months of the first semester and the first two months of the second semester of each year are defined as closed periods where no director or employee is allowed to carry out transactions in Quilvest securities.