QUILVEST

Annual Report 2011

Directors' Report

General Section

Part One

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 almost 400 professionals with offices in Luxembourg, New York, Zurich, Paris, Dubai, London, Montevideo, Hong Kong and Singapore.

List of Directors and Managers

Honorary Chairman	Julio E. Nuñez

Board of Directors

Chairman	Peter Bemberg
Vice-Chairman	F. Michel Abouchalache Christian Baillet
Directors	François de Carbonnel Serge de Ganay André Elvinger François Manset Ramon de Oliveira-Cezar Stanislas Poniatowski Alvaro Sainz de Vicuña International Advisory Services

Audit Committee	François Manset, President Christian Baillet François de Carbonnel Ramon de Oliveira-Cezar
Remuneration Committee	Serge de Ganay, President F. Michel Abouchalache Christian Baillet Alvaro Sainz de Vicuña
Strategic Committee	Peter Bemberg, President F. Michel Abouchalache Christian Baillet François de Carbonnel Serge de Ganay François Manset Ramon de Oliveira-Cezar 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 Auditors	KPMG Luxembourg S.à.r.l.

QUILVEST

Group Highlights

In $ million	2011	2010
Total assets (IFRS)	2,399.6	1,367.7
Total liabilities (IFRS)	1,573.8	606.5
Group equity - shareholders of the parent (IFRS)	726.1	728.4
Restatement of goodwill Wealth Management	20.3	72.8
Restatement of goodwill Private Equity	39.5	32.0
Accounting policy differences	34.5	33.9
Net asset value (Management valuation)	820.4	867.1
Group net result (IFRS)	(25.3)	12.8

In $	2011	2010
Group net basic earnings per share (IFRS)	(3.8)	1.9
Group net asset value per share (IFRS)	109.1	109.4
Net asset value per share (Management valuation)	123.3	130.3
Total shares issued as of reporting date	6,656,000	6,656,000

"Net asset value (Management valuation)" differs from "Group equity (IFRS)" on the following points mainly:
Management valuation includes a restatement of goodwill arising on Quilvest Switzerland, Quilvest Banque Privée, Compagnie de Banque Privée Quilvest and Quilvest Private Equity, based on the volume and nature of third party assets under management. The accounting policy differences relate mainly to the Fair Value valuation of the controlled Private Equity investments, which are fully consolidated in the IFRS consolidated financial statements, the de-recognition of deferred tax liability arising from the revaluation of land and buildings in Quilvest France and the revaluation of treasury shares presented in equity under IFRS accounting policies.

Chairman's Statement

2011 was another difficult year for financial institutions. Markets were volatile and landed in negative territory. At Quilvest, we continued to resist well. Client portfolio's performed, on average, better than benchmarks. Our private equity investments increased in value and overall exhibited positive returns. Our assets under management increased. Our Net Asset Value however decreased during the same period. While a disappointment in itself, I do have several reasons to be optimistic about our Group potential and expected returns in the near future. We have over the past 12 months made significant strives towards achieving our strategic and operational objectives. Momentum has been picking up in our two core businesses. If market conditions don't significantly deteriorate, there are no reasons to believe that our Group will not soon resume with its historical Net Asset Value returns.

I would like to express my thanks to all the members of the Board, especially to François de Carbonnel whose mandate expires with the financial year 2011, for their contributions and commitment.

Peter Bemberg
Chairman of the Board

QUILVEST

Management Responsibility Statement

I, F. Michel Abouchalache, Chief Executive Officer confirm, to the best of my 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 the 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 the QUILVEST Group and the undertakings included in the consolidation taken as a whole.

Luxembourg, April 24, 2012

Chief Executive Officer's Statement

Dear Shareholder,

2011 was a difficult year indeed and could be best described as a tale of two halves. The first six months of 2011 witnessed positive market and macro trends. However, the encouraging dynamic came to a halt during summer, mainly driven by a global uncertainty about the European sovereign debt challenge and its potential ramifications on global economies and capital markets. The year ended with capital markets declining across the board and with a continued blurry perspective.

Quilvest Net Asset Value ("NAV") declined by 3% over 2011. I consider this performance, while disappointing, to be relatively encouraging. It shows yet again our Group's capacity to resist well global turmoil and declining markets. Our private equity and real estate investments and businesses contributed positively to our NAV. Our wealth management platform underwent significant positive changes but contributed negatively to our NAV. Assets Under Management grew by 9% over 2011 on a like-for-like basis.

Overall I am very encouraged by the direction our Group is taking. On the wealth management front, our merger with CBP was finalized in the first half of the year. Quilvest Wealth Management, the holding entity was successfully established in Luxembourg. Since, significant progress was made on all fronts including back, middle and front office synergies. Management and team integration went smoothly. The dynamic we have seen in the past three months seems to be validating our strategy and most of the reasons that led us to consummate the merger. Of late, our wealth management business is tracking nicely on all fronts, notably on fund raising and in investments.

In our private equity and real estate businesses, our investments performed relatively well and had an overall positive internal rate of return in a year during which most capital markets witnessed a decline. We have successfully closed our first direct investment fund, QS Direct, above our objective. We have also closed our annual QS PEP fund of fund above expectations. QS GEO II had a closing by December 31st, 2011 above $330M. This confirms investors' appetite for emerging markets. Towards the end of the year, we also launched our second-generation real estate fund of funds, QS REP II. Given where global real estate fundamentals and valuations are today, we expect fund raising for this program to do well. Over the year and across programs, we raised approximately $400M for private equity, in line with our objectives. We consider this to be an achievement considering how challenging the fund raising environment was.

Our cash flow was in line with projections. As forecast, when we issued our bond in late 2009, we were expecting to reach our cash reserves lowest point this year and to pick up thereafter. The 2011 'double dip' crisis resulted in some exit delays. It is difficult to forecast the consequences of such delays but we do not foresee any serious challenges as we stand. In all cases, we are preparing ourselves to ensure continued healthy funding and optimal structure of our balance sheet.

Quilvest

Chief Executive Officer's Statement (continued)

We consider the risk profile of the Group to be today in line with our objectives. It is important to remind all of our shareholders that there is, by design, no possible risk contagion between our wealth management and our private equity and real estate businesses. Further, in both of our businesses, our risk exposure is monitored on an on going basis. In private equity, our diversification strategy through a heavy exposure to more than 15 fund of funds translates into a lower risk level. We believe the fact that private equity created net positive value over the past three years is a testimony to that. In our wealth management business and our three banks, not only do we have a diversified approach and are we compliant with all regulations, but we do also have a combined tier one ratio well above that required by law.

The first three months of 2012 showed very positive signs for our Group. Recent history demonstrated our ability to resist well against repetitive crises. As importantly, we are now well positioned to benefit fully from favorable capital markets. Our increasing ability to develop new clients and our continued capacity to increase the share of wallet of existing clients is the best barometer for me.

While market conditions have not allowed us over 2011 to show you what your Group is truly capable of, based on recent facts and indicators, I remain confident about the future. We have not stopped developing our capabilities, maximizing our synergies across the board and adapting our cost structure.

F. Michel Abouchalache
Group CEO

Private Equity

List of Largest Direct Investments

In $ million

	Region	Investment date	Management valuation
Paprec	France	2008	36.1
Farley & Sathers	USA	2002	27.3
Anthony's Pizza	USA	2011	27.0
Command Alkon	USA	2005	17.8
Algeco/Scotsman	Benelux	2005	15.6
Radiation Therapy Services	USA	2008	10.8
Pay-o-Matic	USA	2008	10.1
Intarcia	USA	2007	6.5
5 à Sec	France	2008	5.4
IGPS	USA	2007	4.4
OSI	USA	2007	4.0
Neotract	USA	2009	4.0
Multiplan	USA	2010	3.7
E-Pak	Asia	2001	3.4
Comess	Spain	2000	3.1
MACS	USA	2010	3.0
Azulev	Spain	1999	3.0
Frontier Silicon	USA	2005	2.7
Mathews	USA	2011	2.7
Irestal (Aceros Bergara)	Spain	2000	2.6
Net4_Pipetel	Asia	2010	2.6
Findis	France	2011	2.5
Mexican Grill	UK	2011	2.4
Pomme de Pain	France	2008	1.9
Performance Food Group	USA	2008	1.9
Del Monte Foods	USA	2011	1.9
Myriad Group (previously Esmertec)	Switzerland	2003	1.8
Intrinsic Therapeutics via QV PDI Ventures	France	2007	1.8
Nocibé	France	2006	1.8
Pasha's Restaurant	USA	2001	1.7
Chop't Salad	USA	2006	1.7
Marco Aldany	Spain	2007	1.4
Conflex	Germany	2011	1.4
Kismet (SKS)	India	2007	1.1
Tiway	Ukraine	2010	1.0
Vanksen	Luxembourg	2011	0.8
Tiendas 3B	Mexico	2011	0.7
China Education	Asia	2007	0.5
Management fair value of controlled Private Equity investments, fully consolidated in the IFRS financial statements:			
YO! Sushi Group	UK	2008	45.5
STP Products Group	USA	2011	15.9
JDI Fashion Group ("Swoon")	France	2007	4.7
Hill and Valley Group	USA	2005	3.1
All other direct investments			3.9
Total Direct Private Equity Investments			295.2

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Private Equity

List of Largest Third Party Funds

In $ million

	Region	Investment date	Management valuation
MCH Iberian Capital Fund II	Spain	2005	19.8
Synergia	Italy	2005	9.8
MCH Iberian Capital Fund III	Spain	2005	8.3
Navis Asia Fund III	Asia	2003	6.1
Actoline 2 FCPR	France	2007	5.6
Vencap 6 (MC Partners III)	UK	1999	4.7
Acto FCPR (ex Finama)	France	2002	4.1
Advent Private Equity Fd III	USA	1999	2.4
TA Atlantic & Pacific VI, L.P.	USA	2008	2.3
Catterton Partners V	USA	2004	2.2
Bain Capital Europe Fund III	USA/Europe	2002	2.1
Advanced Technology Venture VII	USA	2001	2.0
Bain Capital Fund X	USA/Asia	2002	1.8
GS PEP 2000 Offshore	USA	2000	1.7
Développement et Partenariat IV	France	2006	1.7
Vencap 9 (PEI II)	UK	2000	1.6
Abingworth Bioventures III	UK	2001	1.5
Pacven Walden Ventures V LP	Asia	2001	1.4
Advent Atlantic & Pacific IV	USA	1999	1.3
TPG Partners VI, L.P.	USA	2008	1.3
Chase Capital Partners II	USA	2000	1.0
Navis Asia Fund IV	Asia	2004	1.0
Weinberg Capital	USA	2006	1.0
GS Capital Partners 2000 Offshore	USA	2000	0.9
Sterling Capital Partners (SCP)	USA	2003	0.9
Bain Capital Fund VII	UK	2002	0.8
H.I.G. Investment Group II LP	Asia	2002	0.6
All other third party funds			5.1
Total Third Party Funds invested directly			93.0
QS PEP 2002		2002	16.8
QOL PEP 2003		2003	20.1
QOL PEP 2004		2004	28.2
QOL PEP 2005		2005	42.2
QPE PEP 2006		2006	48.6
QPE PEP 2007		2007	51.7
QPE PEP 2008		2008	42.4
QPE PEP 2009		2009	23.8
QPE PEP 2010		2010	9.8
QPE PEP 2011		2011	4.4
Quilvest Ventures II FCPR		2007	13.9
Quilvest Energies		2010	3.0
QS GEO PEP		2007	19.9
QS GEO2 PEP		2011	7.1
QS REP SIF		2009	24.1
Total Fund of Funds structures			356.0
Total Private Equity Funds			449.0

Goodwill Private Equity	39.5

Compared with the consolidated financial statements, third party funds of USD 30.4 million were included in the Treasury portfolio (net of other liabilities) of the corporate activity (see Strategic & Treasury Portfolio).

Wealth Management and Corporate

Strategic & Treasury Portfolio

In $ million

	Management valuation
Quilvest Wealth Management	161.0
Quilvest and Partners	1.2
Quilvest SA (Autocontrol)	3.5
Real Estate	32.4
Treasury Portfolio (net of debt)	(161.3)
Total Strategic & Treasury Portfolio	36.8

Capital & Net Debt management

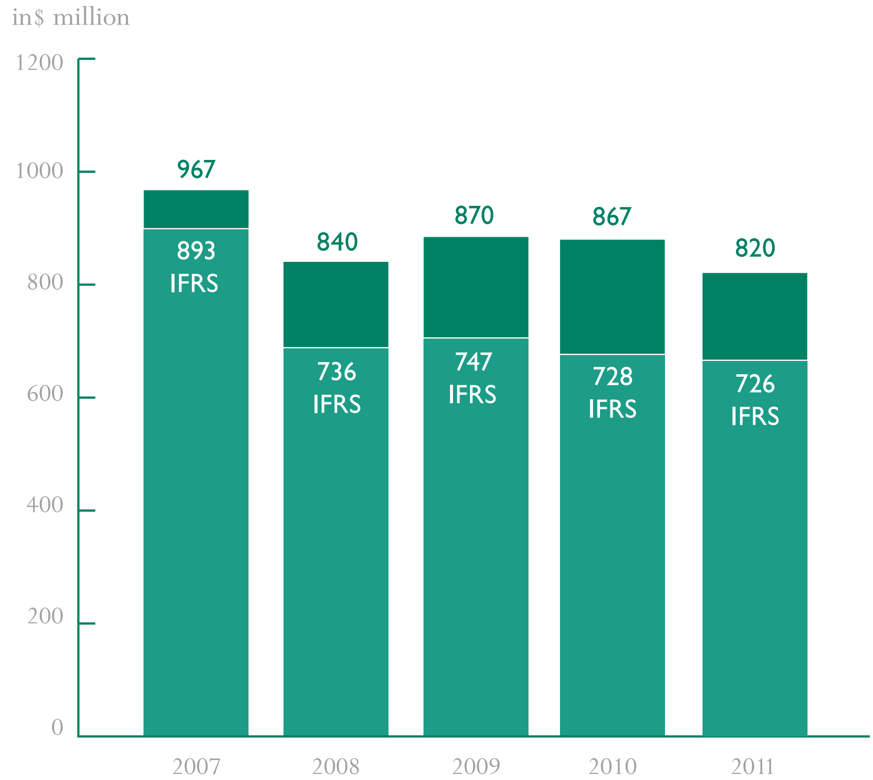
Quilvest Switzerland (QVS), Quilvest Banque Privée (QBP) and Compagnie de Banque Privée Quilvest, the three Wealth Management structures of the Group, are subject to capital adequacy requirements by their respective supervisory authorities and had to apply the Basel requirements.

In $ million	CBP	QVS	QBP
Total regulatory capital	37.5	35.9	7.4
Capital required for credit risks	10.7	9.9	2.0
Capital required for market risks	-	8.1	-
Capital required for operational risks	2.8	6.4	2.7
Total capital required	51.0	24,4	4.7
Capital adequacy ratio 2011	22.3%	11.7%	12.5%

Quilvest

Key Figures

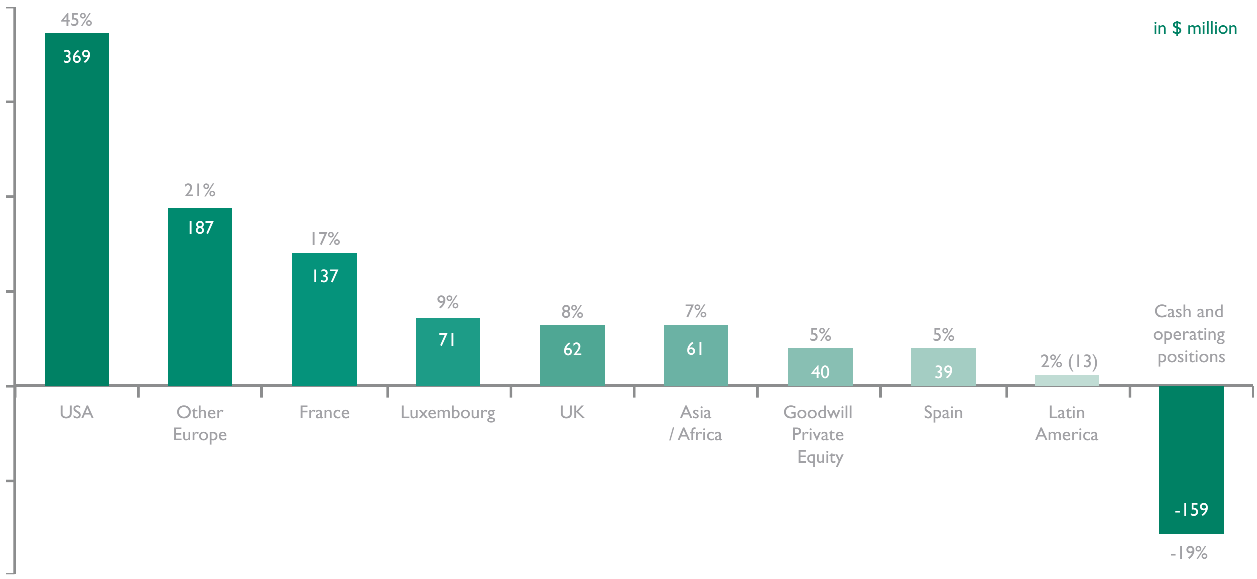
Group Net Asset Value (based on management valuation)



NAV per share - five years evolution

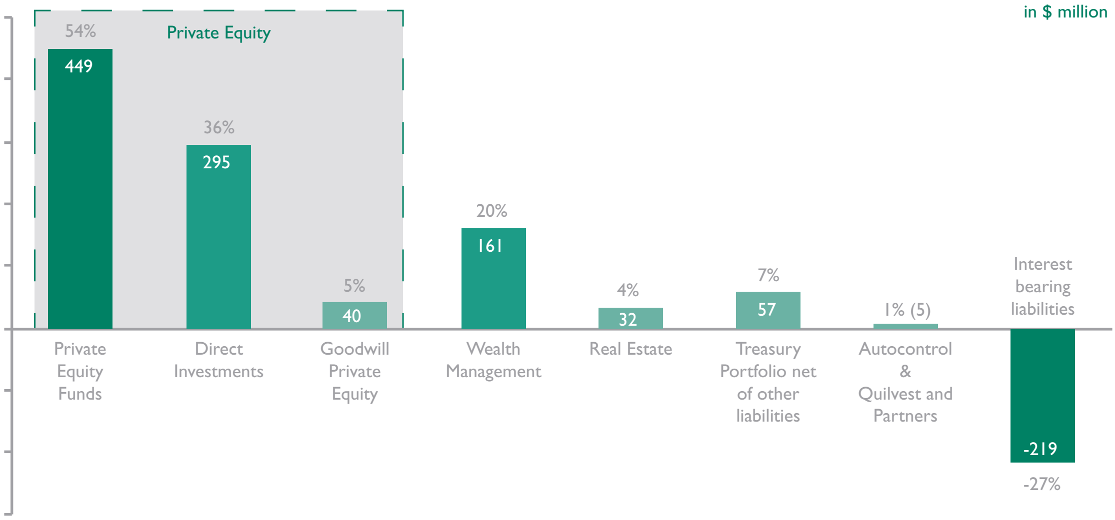
	2007	2008	2009	2010	2011
NAV/share - Management valuation (in $)	149.3	126.2	130.7	130.3	123.3
NAV/share - IFRS (in $)	137.9	110.6	112.2	109.4	109.1

Geographical distribution of Net Asset Value (based on management valuation)



Key figures (continued)

Distribution by business segment of Net Asset Value
(based on management valuation)



QUILVEST S.A.
Luxembourg Stock Exchange

Stock price evolution

During the year 2011, the Group acquired 4,591 shares of Quilvest S.A. for a total amount of USD 0.5 million (see note 20). This represents an average of 383 shares bought per month (approximately 16 transactions per month on average), with a maximum of 1,110 shares bought in June and a minimum of 20 shares bought in November. The Group did not sell any shares in 2011.

QUILVEST

Corporate Governance

Quilvest adopted its Corporate Governance Charter on June 4, 2007. The Charter has been updated on April 18, 2011. An exhaustive version is available on the website of the company.

Compliance statement

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 next assessment is planned for the year 2012. The evaluation process included the Audit Committee and the Compensation Committee and the next assessment is also scheduled for 2012.
The evaluation process of each committee is based on a tailor made questionnaire addressed to each member. No significant change derived from the conclusions drawn from the evaluations.

Quilvest does not follow the Recommendation 8.6, which states that the Remuneration committee should be composed exclusively of non executive directors, as the Group CEO is a member. However, Quilvest follows the Recommendation 8.11, which states that individuals should not be involved in decisions regarding their own remuneration.

The Board of Directors

Quilvest is a Luxemburg limited company 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. The functions of Chairman of the Board and Chief Executive Officer are separated.

Members of the Board of Directors are the following:

- Peter Bemberg, Chairman of the Board of Directors
- Christian Baillet, Vice-Chairman of the Board of Directors
- F. Michel Abouchalache, Chief Executive Officer
- François de Carbonnel (Independent Director)
- Serge de Ganay
- André Elvinger (Independent Director)
- François Manset
- Ramon de Oliveira-Cezar (Independent Director)
- Stanislas Poniatowski
- Alvaro Sainz de Vicuña
- International Advisory Services, represented by Christian Baillet

Jean-Benoît Lachaise acts as Secretary.

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.

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.

Corporate Governance (continued)

The Board of Directors is supported in its work by three special-focus Committees of which it appoints the members and the Chairman, the Audit Committee created in 2002, the Remuneration Committee created in 2005 and the Strategic Committee created in 2011. No Nomination Committee has been created as relevant decisions are prepared directly by the Board.

The Board of Directors held four meetings during the financial year 2011. The attendance rate at the meetings was very high, with full participation at three meetings.

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 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 Audit Committee

The mandate of the Audit Committee 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 external 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 internal audit planning and receives a summary of internal audit reports on a regular basis.

Two independent directors, François de Carbonnel and Ramon de Oliveira-Cezar, joined the Audit committee as from June 10th, 2011 in replacement of Peter Bemberg. François Manset became president of the Committee.

The Audit Committee met four times in 2011. The attendance rate was of at least of 75%. Group auditors were present three times out of four. The work was particularly concerned with the following points:

- Group internal audit ;
- Group internal control system ;
- Risks' matrix review ;
- IFRS consolidated financial statements, with a specific committee early March 2011 dedicated to the review of valuations of Private Equity investments ;
- Group internal and external auditors' recommendations ;
- Group external auditors' fees.

The Remuneration Committee

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

Michel Abouchalache joined the Renumerating Committee as from June 10, 2011 and Serge de Ganay became president.

The Remuneration Committee met twice in 2011 with all the members being present. It reviewed in particular the objectives of each senior manager and how we could assess the performance in regard to the objectives. At the end of the year, the amount of bonus was decided taking into account how individual objectives were met and how globally the performance of the business could be analyzed compared to benchmark and competitors. Finally, the process of HR review and long term incentive was discussed to make sure it is always aligned with the long term objectives of Quilvest and the interests of its shareholders.

The Strategic Committee

The Strategic Committee met four times a year in four locations where Quilvest is doing business. The purpose of the Strategic Committee is to review regularly the business environment in the geographical places where we are involved and in the various business sectors where we are investing. By meeting key executives in those various places, Quilvest is refining its medium term strategy and makes sure we take advantages of investment opportunities in line with development of all businesses where we are involved. All members of the Committee were present at the meetings and one or few senior managers were invited to participate to the discussion. Minutes of those meetings were systematically prepared to summarize the key recommendations and to provide a framework for the Board to take decisions and for the management to implement them.

Corporate Governance (continued)

Share Capital

As of December 31, 2011, the Company has an authorized share capital of US$100,000,000, consisting of a single class represented by 14,794,520 shares without par value, such number including the 6,656,000 shares without par value of the subscribed share capital of US$ 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.

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

Corporate Governance (continued)

Major Shareholders

A number of individual shareholders are descendants of the Bemberg family, the Company's founders. However, there is no natural 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, 2011, two companies declared, pursuant to the Luxembourg transparency 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, Lagel Limited declared holding 6.19% and Quilvest Strategic Fund SCA SIF declared holding 6.14%.

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.

QUILVEST

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