



CEO INTERIM REPORT FOR THE THIRD QUARTER 2009

Capital markets improved over the third quarter of 2009. However the global economic backdrop remains fragile. Despite some signs of improvements in some fundamentals, visibility remains blurry and calls for continued prudence. In this setting, Quilvest's two core businesses continued to perform in line with expectations.

Our two banks are on budget with assets under management increasing on a net basis. We expect both of our banks to be profitable by year end. With the capital markets improving, Quilvest Switzerland's and Quilvest Banque Privée's asset management activity picked up. Our global funds of hedge funds and our fixed income Paris-based team performed well over the period.

As for Quilvest Private Equity, our direct investment activity remained subdued. Net Asset Value of our existing portfolio increased, on average, by approximately 1% to 3%. We expect this trend to be sustained and potentially to gain traction well into Q4 2009. We continued to make commitments to new funds with a focus on secondary, distressed and leverage loans managers. We have also, through the QS GEO program, increased our allocation to Emerging Markets with a focus on Asia and Latin America. Q3 also marks our first commitment through the QS REP program to a real estate private equity fund.

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Group CEO