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CEO INTERIM REPORT FOR THE FIRST QUARTER 2010

Global economic conditions remained challenged in the first quarter of 2010, translating into volatile financial markets. Within such an environment, Quilvest maintained its prudent investment pace and asset allocation.

We were pleasantly surprised by the faster than expected level of private equity exit activity, especially in the United States. We had several exits in the first quarter and a few more are planned for the second and third quarters. New investments pace remained subdued for us but can be expected to pick gradually towards the end of the year or early next year.

Quilvest Switzerland is on track to meet its budget and Quilvest Banque Privée revised its budget down but it is still expected to generate net income growth over last year. The downward revision is mainly due to a lower than expected brokerage transactions velocity and to declining European capital markets, especially since May of this year.

F. Michel Abouchalache
Group CEO