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## **Interim Management Report**

Quilvest's Private Equity business has experienced significant growth since January 1<sup>st</sup> both in the number of new investments (8 of which 1 in which Quilvest holds a majority share) as well as in the number of client co-investors. Whereas 2007 was marked by an important number of divestments, 2008 has started out more calmly.

At present, the investment valuations at December 31, 2007 show no sign of having been over valued, and the Private Equity business has not encountered any difficulty obtaining financing for LBO operations, despite the tight market conditions.

The results of the two banking subsidiaries, Quilvest Banque Privée and Quilvest Switzerland, are essentially in line with the budget, though slightly lower than for the same period in 2007.