QUILVEST

84, Grand-Rue
L-1660 Luxembourg
B.P. 154
L-2011 Luxembourg
Tel. +352 47 38 85
Fax +352 22 60 56

CEO INTERIM REPORT FOR THE THIRD QUARTER 2010

Capital markets improved over the Q3 2010 with most global indices trending up. Activity level in private equity has noticeably picked up after the summer break. We have witnessed a significant increase in distributions and an improvement in our pipeline, both for fund and for direct investments.

Quilvest Switzerland is likely to meet its budget while Quilvest Banque Privée might come slightly short of its budget due to lower brokerage and transaction fees. Group treasury and cash flows remain robust and well above budget. Group NAV, excluding foreign exchange impact, was up during the first half of the year. Including the impact of the Euro depreciation, NAV was marginally down for the first six months of 2010.

The Group, since the beginning of the year, has been working on interesting strategic opportunities which are believed to be value added over the long term. One such opportunity is expected to materialize before year end and to close by Q1 2011. An announcement will be made in due course.

F. Michel Abouchalache
Group CEO