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## **INTERIM REPORT FOR THE THIRD QUARTER 2011**

Global financial markets became more challenging as of July 2011. So far, Quilvest continues to resist well to the new storm.

We still expect to meet budget in our wealth management business. We have no significant exposure to European sovereign debt.

In our Private Equity business, we continue to be active, especially in the United States and Emerging Markets. We still expect to meet our fund raising objectives for the year and to meet our P&L budget for the year.

Our year end NAV performance will partly depend on how equity markets fare during the fourth quarter of the year.

F. Michel Abouchalache  
Group CEO

Luxembourg, November 15, 2011