



Press Release

(Quilvest publishes the following complementary financial information relating to the first semester 2009⁽¹⁾)

1 Group Net Asset Value (as per management valuation) as of June 30, 2009

The Group Net Asset Value (“NAV”) amounts to US\$840m.

1.1 Group NAV geographical distribution as of June 30, 2009

	% of Group NAV	NAV (US\$m)
France	27%	228
USA	26%	219
Switzerland	9%	76
UK	7%	61
Spain	6%	47
Rest of Europe & other	11%	93
Asia	2%	18
Cash and operating items	9%	72
Goodwill PE	3%	26
Total	100%	840

1.2 Group NAV by asset type as of June 30, 2009

	% of Group NAV	NAV (US\$m)
Private Equity Funds	31.4%	264
Private Equity Direct Investments ⁽²⁾	36.2%	304
Quilvest Switzerland	9.0%	76
Quilvest Banque Privée	8.1%	68
Real estate	3.6%	30
Cash	8.6%	72
QPE Goodwill	3.1%	26
Total	100.0%	840

¹ Figures disclosed in this Press Release have not been audited

² Including Quilvest S.A.’s shares

2 Private Equity

Figures below are as per management valuation.

2.1 Summary of total private equity investments value as of June 30, 2009:

	Value (US\$m)	% of total PE investments
Total Direct Private Equity Investments	272.2	46.0%
Fully Consolidated Private Equity Investments	29.5	5.0%
Total Private Equity Funds	264.2	44.6%
Goodwill Private Equity	26.0	4.4%
Total Private Equity Investments (proprietary investments)	591.9	100.0%

2.2 List of largest direct investments value as of June 30, 2009:

	Country/ Region	Initial investment date	Value (US\$m)	% of total PE investments
Farley's & Sathers	USA	2002	21.7	3.7%
Paprec	France	2008	20.4	3.4%
IGPS	USA	2007	12.7	2.1%
Radiation Therapy Services	USA	2008	11.9	2.0%
JDI Fashion/Swoon	France	2007	11.9	2.0%
Viawest	USA	2008	11.1	1.9%
Hydrex	UK	2006	10.8	1.8%
Marco Aldany	Spain	2007	9.6	1.6%
Algeco / Scotsman	Benelux	2005	9.5	1.6%
Faceo	France	2008	9.4	1.6%
Command Alkon	USA	2005	9.3	1.6%
Comess	Spain	2000	8.9	1.5%
CIAT (AGC)	France	2002	7.0	1.2%
Price Minister	France	2005	7.0	1.2%
Kismet (SKS)	India	2007	6.5	1.1%
IDI (DHC Holding Corp.)	USA	2007	5.8	1.0%
Pay-O-Matic	USA	2008	5.4	0.9%
Frontier Silicon	USA	2005	5.2	0.9%
5 à Sec	France	2008	4.5	0.8%
Grupo Segur	Spain	2004	4.1	0.7%
Actoline 2	France	2007	4.1	0.7%
SRAM	USA	2008	3.8	0.6%
Altea	USA	2005	3.7	0.6%
Azulev	Spain	1999	3.3	0.6%
Laney Directional Drilling	USA	2008	3.2	0.5%
Pomme de Pain	France	2004	2.9	0.5%
Irestal (Aceros Bergara)	Spain	2000	2.8	0.5%
Myriad Group (previously Esmertec)	Switzerland	2003	2.2	0.4%
Allsystem SPA	Italy	2006	2.2	0.4%
China Education	Asia	2007	2.1	0.4%
Intrinsic Therapeutics	France	2007	2.0	0.3%
OE Holding (Orphan) - Residual value	France	2000	2.0	0.3%
Performance Food Group	USA	2008	1.9	0.3%
Intarcia	USA	2007	1.8	0.3%
OSI Restaurant Partners	USA	2007	1.5	0.3%
Crescent Masterkill	Asia	2006	1.5	0.3%
Nocibé	France	2006	1.3	0.2%
Chop't Salad	USA	2007	1.3	0.2%
Solda	France	2003	1.1	0.2%
All other direct investments			34.8	5.9%
Total Direct Private Equity Investments			272.2	46.0%

2.3 Fully consolidated private equity investments value as of June 30, 2009:

	Country/ Region	Initial investment date	Value (US\$m)	% of total PE investments
Yo!Sushi Group	UK	2008	25.6	4.3%
Hill & Valley Inc.	USA	2005	3.9	0.7%
Fully Consolidated Private Equity Investments			29.5	5.0%

2.4 Largest third party funds value as of June 30, 2009:

	Country/ Region	Initial investment date	Value (US\$m)	% of total PE investments
MCH Iberian Capital Fund II	Spain	2005	26.9	4.5%
QS Italy Sicar	Italy	2005	8.8	1.5%
Navis Asia Fund III	Asia	2003	6.2	1.0%
Acto FCPR (ex Finama)	France	2002	5.9	1.0%
Advent Atlantic & Pacific IV	USA	1999	4.6	0.8%
Vencap 6 (MC Partners III)	UK	1999	3.6	0.6%
Advanced Technology Venture VII	USA	2001	2.6	0.4%
GS PEP 2000 Offshore	USA	2000	2.4	0.4%
Développement & Partenariat PME IV	France	2006	2.3	0.4%
Abingworth Bioventures III	UK	2001	2.1	0.4%
Catterton Partners V	USA	2004	1.9	0.3%
Advent Private Equity III	UK	2000	1.8	0.3%
Vencap 9 (PEI II)	UK	2000	1.7	0.3%
GS Capital Partners 2000 Offshore	USA	2000	1.7	0.3%
Bain Capital Fund VII	UK	2002	1.5	0.3%
Pacven Walden Ventures V LP	Asia	2001	1.5	0.3%
Chase Capital Partners PE II	USA	2000	1.4	0.2%
Sun Capital Securities	USA	2004	1.3	0.2%
Blackstreet Capital Partners	USA	2005	1.2	0.2%
Navis Asia Fund IV	Asia	2004	1.1	0.2%
GS PEP Technology FD 2000	USA	2000	1.0	0.2%
Sterling Capital Partners	USA	2003	1.0	0.2%
All other third party funds			7.7	1.3%
Total Third Party Funds invested directly			90.2	15.2%
QS PEP 2002		2002	19.1	3.2%
QOL PEP 2003		2003	22.5	3.8%
QOL PEP 2004		2004	28.7	4.8%
QOL PEP 2005		2005	33.4	5.6%
QPE PEP 2006		2006	25.2	4.3%
QPE PEP 2007		2007	20.8	3.5%
QPE PEP 2008		2008	9.0	1.5%
QPE PEP 2009		2009	6.7	1.1%
Quilvest Ventures II FCPR		2007	3.9	0.7%
QS Geo PEP		2007	4.7	0.8%
Total Quilvest Funds of Funds			174.0	29.4%
Total Private Equity Funds and Funds of Funds			264.2	44.6%

3 Assets under management (“AuM”) as of June 30, 2009

US\$bn	Quilvest Private Equity ⁽³⁾	Quilvest Switzerland ⁽⁴⁾	Quilvest Banque Privée
Third Party Money	1.3	5.4	3.8
Proprietary (on & off balance-sheet)	1.0		

4 Liquidity ratios as of June 30, 2009

Quilvest Switzerland liquidity ratio: 228%⁽⁵⁾

Quilvest Banque Privée liquidity ratio: 144%⁽⁶⁾

5 Quilvest strategy

The Group intends to continue its expansion in line with its historical track record with a management target to double its AuM by 2015 and to generate sustainable growth in NAV.

This expansion will be built through the continuation of the development of Quilvest’s team of professionals. The Group expects to recruit more than 70 professionals over the coming six years. The Group’s international presence will also be strengthened with the opening of a new office in Asia in 2010.

³ Including open commitments of US\$369m

⁴ Including Quilvest S.A.’s shares

⁵ Calculated as per the Règlement modifié N° 88-01 dated 22 February 1988

⁶ As defined in the BankLaw, Art. 4 and the Bank Ordinance (Art. 15 ff)