

Interim Management Report

During last quarter, Quilvest's Private Equity business finalized two acquisitions, one in USA, and the other one in Europe. Exits remained limited and concentrated on old direct and fund investment lines in Europe and Asia. These realizations had no major impact on the Group's result.

The performance of our two wealth management subsidiaries are in line with their performance recorded at end of June 2008.

Since interim closing, Quilvest Banque Privée increased its holding in Copagest by 20%, realizing a part of its put option plan on the minority interests, and decreased its undertaking in Fideas to less than 20%.

Interim results of Quilvest Switzerland at end of September 2008 are far above budget, but present the same trend as at end of June: the operating results suffered from lower fee volume due to the decreased assets under management. This impact has been counterbalanced by a highly positive Forex hedge operation.

Our limited external financing exposure and our diversified private equity portfolio enable us to forecast our year end result with limited loss in comparison to listed equity markets and at this stage we are facing no difficulty of refinancing. However, market valuations of certain investments will be lower in view of recent trends in the financial markets.