Annual Report
2012 / 2013

Private Equity Holding AG

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Private Equity Holding AG offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio.

The objective of Private Equity Holding AG is to generate long term capital growth for its shareholders.

The Private Equity Holding Group is managed by Alpha Associates.

Alpha Associates is an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private clients.

Key Figures

Share Value

	31.03.13 EUR	31.03.12 EUR	Change in %[1]	31.03.13 CHF	31.03.12 CHF	Change in %[1]
Net asset value per share, based on fair values	60.55	55.85	8.4%	73.72	67.32	9.5%
Price per share (PEHN.S)	44.27	36.34	21.8%	53.90	43.80	23.1%

[1] Excl. distributions.

Comprehensive Income Statement

	01.04.12-31.03.13 EUR 1,000	01.04.11-31.03.12 EUR 1,000	Change in %
Profit/(loss) for the period	18,786	10,557	78%
Total comprehensive income for the period	18,786	10,557	78%

Balance Sheet

	31.03.13 EUR 1,000	31.03.12 EUR 1,000	Change in %
Net current assets	5,002	2,940	70%
Total non-current assets	202,216	202,582	(0%)
Non-current liabilities	—	(4,510)	n/m
Total equity	207,218	201,012	3%

Asset Allocation

	Fair Value 31.03.13 EUR million	Unfunded Commitments 31.03.13 EUR million	Total Exposure[2] 31.03.13 EUR million	Total Exposure[2] 31.03.13 in %
Buyout funds	94.9	16.0	110.9	46%
Venture funds	49.8	4.9	54.7	23%
Special situation funds	41.5	15.3	56.8	24%
Total fund investments	**186.2**	**36.2**	**222.4**	**93%**
Direct investments and loans	16.0	0.1	16.1	7%
Total direct investments and loans	**16.0**	**0.1**	**16.1**	**7%**
Total funds, direct investments and loans	**202.2**	**36.3**	**238.5**	**100%**

[2] Fair value plus unfunded commitments.

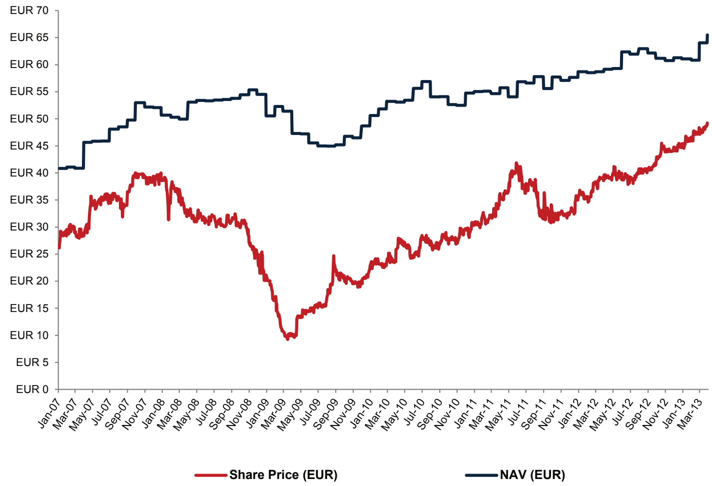
	31.03.13	31.03.2012	Change in %
Unfunded commitments (EUR million)	36.3	45.1	(20%)
Overcommitment[3]	16%	22%	(27%)
Net current assets / unfunded commitments	14%	7%	97%

[3] Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

Development of Net Asset Value and Share Price

Relative Performance of PEHN

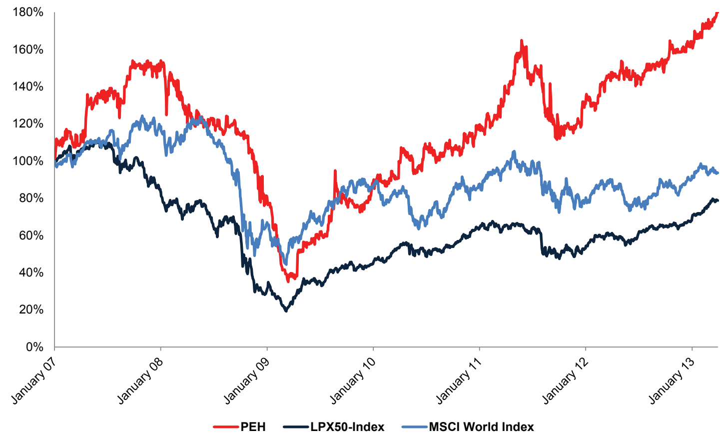
01.01.2007 – 31.03.2013 (in EUR, incl. distribution)



NAV 01.01.07 - 31.03.13 (in EUR, incl. Distribution):	60.4%
NAV 01.01.07 - 31.03.13 (in CHF, incl. Distribution):	21.5%
Share Price 01.01.07 - 31.03.13 (in EUR, incl. Distribution):	88.4%
Share Price 01.01.07 - 31.03.13 (in CHF, incl. Distribution):	42.6%
Discount to NAV as of 31.03.13:	-26.9%

Share Price and NAV per Share

01.01.2007 – 31.03.2013 (in EUR, incl. distribution)



Outperformance PEHN vs. LPX-50 PE-Index:	100.8%
Outperformance PEHN vs. MSCI World:	85.9%

Chairman's Letter for the Financial Year 2012/2013

Dear Shareholders

Private Equity Holding AG (PEH) reports a total comprehensive income of EUR 18.8 million for the financial year. The net asset value per share (NAV) increased by EUR 6.35 per share (11.4%; including the distribution in September 2012) and stood at EUR 60.55 (CHF 73.72) as of March 31, 2013.

Strong Performance

PEH performed well in all aspects during the financial year 2012/13: the NAV increased by 11.4%, the share price advanced by 26.4% (both in EUR, including distribution of CHF 2 per share in September), and consequently the discount between the share price and the NAV narrowed by 8 percentage points from 34.9% to 26.9%.

PEH's largest exposure on a look-through basis, Enanta Pharmaceuticals, a research and development focused biotechnology company, made significant progress and went public on NASDAQ just before the end of the financial year on March 21, 2013.

Overall, the fair value of the portfolio increased by EUR 25.4 million. The portfolio was cash flow positive by EUR 25.8 million. PEH received distributions of EUR 47.2 million; EUR 21.4 million were called for new investments and portfolio level expenses. Several high profile exits contributed to this good cash flow profile, including Capvis' sale of industrial safety technology company Bartec, Milestone's sale of Cadum, a leading personal care brand in France, Investindustrial's exit of Ducati, the Italian motorcycle manufacturer, and ABRY's divestment of data center specialist Q9 Networks. The strong cash generation has allowed for the full repayment of the bank borrowing at the end of the financial year.

Strategic Pillars Remain

The Board of Directors has highlighted the importance of consistency and strategic continuity in the private equity asset class for many years. We see the success of PEH – NAV growth of 60.4% since 2007 in EUR despite the financial crisis – and the company's attractiveness for shareholders as a direct result of this balanced approach and re-confirm the three strategic pillars of investing for long-term growth, NAV accretion and providing shareholders with a regular yield.

Three new investments were completed in the financial year: PEH committed (i) EUR 5 million to Investindustrial V, a fund managed by Investindustrial, a leading mid-market firm active in Italy and the Iberian peninsula, (ii) USD 5 million to ABRY Senior Equity IV, a fund investing in primary issuances of senior equity and mezzanine debt securities of media companies and (iii) PEH completed a secondary purchase of a stake in the Carmel Software Fund, in which PEH has been a primary investor for more than a decade.

All three investments are characterized by investing with trusted partners, with whom PEH has successful long-term relationships. We continue to be highly selective in making new investments, yet keeping the portfolio at sufficient size and maintaining a base for future value creation.

Annual General Meeting

The Board of Directors will propose a fourth consecutive distribution to the AGM on July 4, 2013, with details to be included in the formal invitation. We welcome the opportunity for an open dialogue and are looking forward to seeing many of you in Zug. As always, we thank you for your continued trust and support.

Dr. Hans Baumgartner

Chairman of the Board of Directors

June 12, 2013

Portfolio Report for the Financial Year 2012/2013

The Year in Review

For the financial year 2012/2013, Private Equity Holding AG reports a total comprehensive income of EUR 18.8 million.

As of March 31, 2013, the fair value per share stood at EUR 60.55. This represents an increase of EUR 6.35 or 11.4% compared to March 31, 2012 (incl. the distribution in September 2012).

As of March 31, 2013, total long-term assets amount to EUR 202.2 million (March 31, 2012: EUR 202.6 million). The change since March 31, 2012 includes an increase in the fair value of fund investments of EUR 22.9 million and an increase in the fair value of direct investments (incl. loans) of EUR 2.5 million. During the financial year, total distributions of EUR 47.2 million were generated from the portfolio. Capital calls amounted to EUR 21.4 million.

Since the beginning of the financial year, April 1, 2012, the Company's net current assets increased from EUR 2.9 million to EUR 5.0 million.

Fund Investments

As of March 31, 2013, the fair value of the fund portfolio stood at EUR 186.2 million (March 31, 2012: EUR 189.2 million). The change results from capital calls of EUR 19.9 million, distributions of EUR 45.8 million and positive net value adjustments of EUR 22.9 million.

Noteworthy portfolio events in the last quarter* of the financial year 2012/2013 included the following:

ABRY Advanced Securities Fund distributed proceeds from its total return swap investments.

ABRY Partners VI distributed dividend proceeds received from Pro Unlimited, a provider of vendor neutral contingent workforce management and RCN Cable, a digital entertainment provider (digital cable TV, high speed Internet and phone bundle).

ABRY Partners VII called capital to fund its investment in Thomsons Online Benefits, a leading provider of outsourced benefits administration solutions.

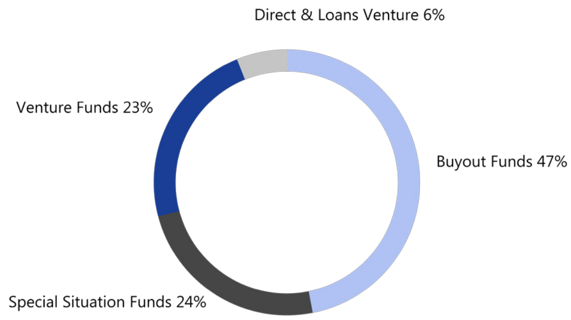
ABRY Senior Equity IV called capital to fund an investment in Prospect Park, a music talent management and television and film production company.

Alpha CEE II called capital to serve capital calls of the underlying funds.

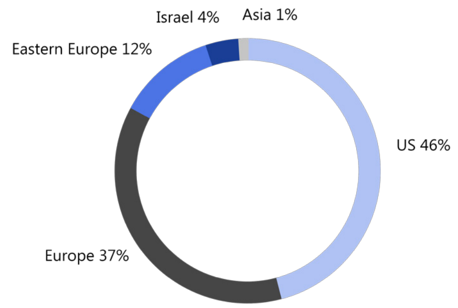
Avista Capital Partners distributed additional escrow proceeds received from the sale of specialty pharmaceutical company Fougera as well as interest and principal related income from offshore rigs owner and operator Spartan.

Bridgepoint Europe IV called capital to fund its investments in Dorna SBK, an international sports management busi-

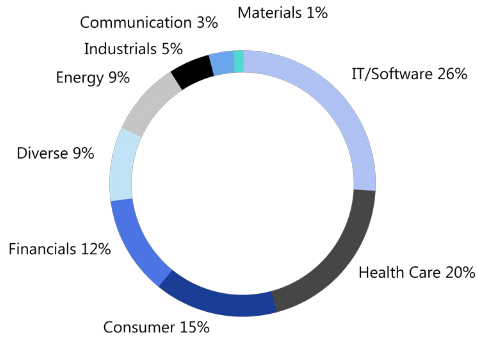
Allocation by Investment Category[1]



Allocation by Geography[2]



Allocation by Industry[2]



[1] Based on fair values plus unfunded commitments (basis: non-current financial assets at fair value through profit or loss).
[2] Based on fair values of the underlying companies (basis: non-current financial assets at fair value through profit or loss).

* For portfolio events in the first three quarters of the financial year 2012/2013 please refer to the respective quarterly reports which can be downloaded from the Company's website (www.peh.ch).

ness, which was created in 2013 and is headquartered in Spain with the exclusive rights to promote and manage the MotoGP Motorcycle World Championship and the World Superbikes Championship; Quilter, a UK private client wealth management business; Compagnie du Ponant, a specialist luxury cruise operator and the market leader in polar cruises.

Clayton, Dubilier and Rice Fund VI distributed proceeds from the sale of shares of Rexel, the leading distributor of electrical supplies in the world.

DB Secondary Opportunities Fund A and C distributed proceeds received from various underlying funds.

Institutional Venture Partners XI distributed proceeds from the partial sales of its holdings in HomeAway, the world's leading online marketplace of vacation rentals.

Institutional Venture Partners XII distributed proceeds from the partial sale of FleetMatics, a market leader in SaaS based GPS tracking applications for local commercial fleets; proceeds from the partial sale of Kayak Software Corporation, a provider of free travel tools through its global websites and mobile applications; and the partial sale of the fund's shares in Twitter, a real-time information network that connects people to the latest information.

Investindustrial IV distributed additional proceeds from the sale of Ducati to Audi.

Investindustrial V called capital to fund its investment in Aston Martin, one of the world's leading luxury sports car manufacturers. After the end of the financial year, PEH completed a EUR 3m co-investment in this transaction.

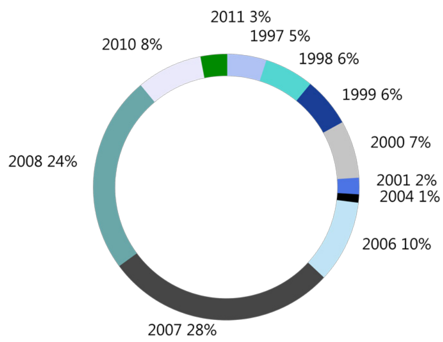
Kennet III called capital to fund an investment in AutoFerret. The company provides a SaaS based virtual assistant to automate the lead response process for the automotive industry.

Milestone 2008 called capital to fund a follow-on investment in Compre, a specialist non-life insurance group focused on acquiring Nordic, Continental European and UK insurance companies and portfolios that have been discontinued by their parent companies.

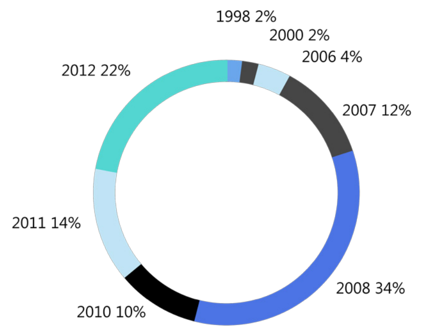
Partech International Ventures IV made further distributions from the sale of DailyMotion, a video publishing and sharing website, to Orange and from portfolio company InvenSense, the leading provider of motion sensing solutions for mobile applications.

Warburg Pincus X distributed proceeds from the exit of Havells, a leader in the Indian electrical power and distribution equipment sector; Primerica, a leading North American distributor of insurance and investment products to the lower/middle market households; Bausch & Lomb, a leading global developer, manufacturer and marketer of ophthalmic products; and Total Safety, a leading global outsourced provider of integrated safety and compliance solutions to clients operating in hazardous environments.

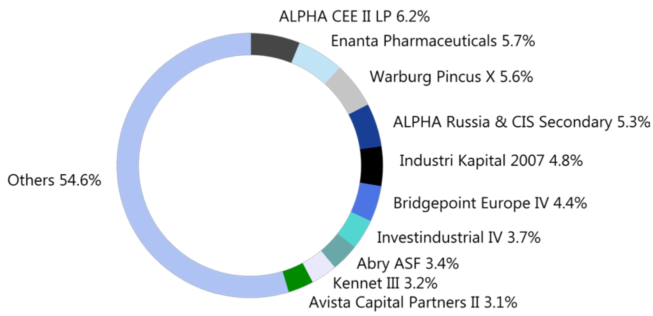
Fair Value of the Fund Portfolio by Vintage Year



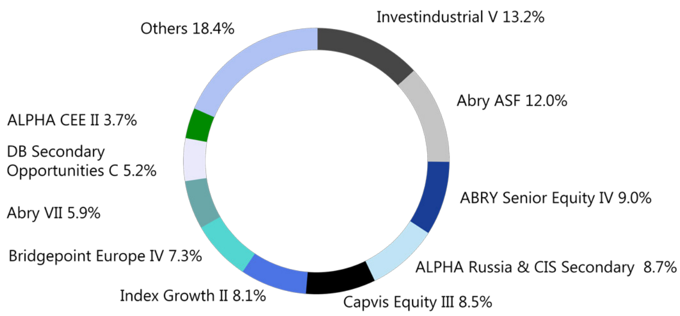
Unfunded Commitment of the Fund Portfolio by Vintage Year



Largest Exposures by Fair Value



Largest Exposures by Unfunded Commitment



Direct Investments

As of March 31, 2013, the fair value of the direct portfolio (incl. loans) stood at EUR 16.0 million (March 31, 2012: EUR 13.4 million). During the financial year 2012/2013, positive net value adjustments of EUR 2.5 million were recorded on the portfolio and EUR 1.4 million were distributed. Capital calls amounted to EUR 1.5 million.

Enanta Pharmaceuticals Inc. ('Enanta'), PEH's largest dicrect co-investment as well as looktrough exposure, completed its IPO on NASDAQ on March 21, 2013. Enanta is a research and development company that uses its novel chemistry approach and drug discovery capabilities to create best in class small molecule drugs in the anti-infective field. The share price has performed strongly since the IPO.

In H2 2010 PEH provided funding (USD 320k) for an ongoing litigation case concerning fraudulent behaviour by the CEO of ZF Solutions, a *TAT I* portfolio company, and one in which PEH had co-invested. After a seven-year legal dispute the plaintiffs won and PEH received reimbursement of its litigation funding and a further USD 1.4m from the settlement.

Selected Investments

The ten largest investments by fair value
Together they account for 45.4% of the total fair value of the investment portfolio of the Private Equity Holding Group.

Fund Size: EUR 309 million
Type: Buyout & Expansion
Industries: Diverse
Region: Central & Eastern Europe
Fair Value: EUR 12.5 million
6.2% of PEH Portfolio

ALPHA CEE II
ALPHA CEE II is the second diversified private equity fund for Central and Eastern Europe managed by ALPHA Associates, the leading private equity fund-of-funds manager for Central and Eastern Europe and Russia/CIS with more than a decade of investment experience in the region. The fund makes primary commitments to top tier private equity funds in the region with a focus on the new EU member countries, purchases mature fund interests on the secondary market and makes selective direct co-investments. The stage focus is on conservatively leveraged small and mid-market buyouts as well as expansion financing, primarily of businesses in the consumer-oriented sectors. The fund is 91% drawn and invested in 12 primary commitments, 9 secondary fund investments and 10 direct co-investments.

Type: Early-stage Venture
Industries: Healthcare
Region: USA
Fair Value: EUR 11.5 million
5.7% of PEH Portfolio

Enanta Pharmaceuticals, Inc.
Enanta Pharmaceuticals is a research and development company that uses its novel chemistry approach and drug discovery capabilities to create best in class small molecule drugs in the anti-infective field. In 2006, Enanta Pharmaceuticals and Abbott signed a worldwide agreement to develop and commercialize hepatitis C virus protease inhibitors; in 2012, Enanta announced that ABT-450, an Enanta compound licensed to Abbott but not yet approved has entered phase 3 clinical trials for Hepatitis C (HCV) following a successful phase 2b trial. Also in 2012, Enanta entered into a strategic collaboration with Novartis for the worldwide development, manufacture and commercialization of its lead development candidate, EDP-239, from its NS5A hepatitis C virus (HCV) inhibitor program. Most recently, on March 21, 2013, Enanta completed its IPO on NASDAQ.

Fund Size: USD 15 billion
Type: Buyout
Industries: Diverse
Region: Global
Fair Value: EUR 11.2 million
5.6% of PEH Portfolio

Warburg Pincus Private Equity X
Warburg Pincus was founded in 1966 and is one of the most established private equity firms in the world. Warburg Pincus has more than 160 investment professionals with headquarters in New York and further offices around the globe. Warburg Pincus Private Equity X activities include conceiving and creating venture capital opportunities, providing expansion capital, and investing in leveraged buyouts. The fund is fully invested in 87 portfolio companies.

Fund Size: USD 107 million
Type: Secondary
Industries: Diverse
Region: Russia & CIS
Fair Value: EUR 10.7 million
5.3% of PEH Portfolio

ALPHA Russia & CIS Secondary
ALPHA Russia & CIS Secondary is managed by ALPHA Associates and focuses on the acquisition of mature private equity fund interests in the secondary market in Russia, other countries of the former Soviet Union and Turkey. The fund aims to capitalize on the attractive opportunities post crisis to purchase high quality private equity assets at attractive discounts to net asset value from investors in distress or that are restructuring their portfolios. The fund also makes selective primary commitments to leading funds in the region as well as direct co-investments. As of March 31, 2013, the fund is 73% drawn and invested in 15 secondary positions, 2 primary commitments and 4 direct co-investments.

Fund Size: EUR 1.7 billion
Type: Buyout
Industries: Diverse
Region: Europe
Fair Value: EUR 9.7 million
4.8% of PEH Portfolio

Industri Kapital 2007 Fund
The fund is managed by IK Investment Partners, formerly known as Industri Kapital, a European private equity firm with Nordic roots managing EUR 5.7 billion in fund commitments. The firm has 5 dedicated investment teams covering the Benelux countries, Denmark/Norway, France, Germany/CEE and Sweden/Finland working out of offices in Hamburg, London, Paris and Stockholm. This is the group's sixth fund, pursuing control buyouts in enterprises valued between EUR 100 million and 500 million. The fund is fully invested in 16 portfolio companies.

Bridgepoint Europe IV

Fund Size:	EUR 4.8 billion
Type:	Buyout
Industries:	Diverse
Region:	Europe
Fair Value:	EUR 8.8 million 4.4% of PEH Portfolio

Bridgepoint is one of the leading private equity investment firms in Europe with a team of over 80 investment professionals led by 28 partners. Having invested successfully for more than 25 years, Bridgepoint has proven its ability to finance businesses and grow them organically or by acquisition. The fund makes European buyout investments at the upper end of the mid-market. The focus is on controlling positions in enterprises valued between EUR 200 million and EUR 1 billion. The fund is 74% drawn and invested in 16 portfolio companies.

Investindustrial IV

Fund Size:	EUR 1 billion
Type	Buyout
Industries:	Diverse
Region:	Europe
Fair Value:	EUR 7.5 million 3.7% of PEH Portfolio

Investindustrial is one of the premier Southern European investment groups with an experienced team of 50 professionals and offices in Lugano, London, Barcelona, Luxembourg, Shanghai and New York. The fund acquires control positions in industrially driven management buyout transactions and leveraged build-ups principally in Italy and in the Iberian peninsula. The fund is fully invested in 8 companies.

ABRY Advanced Securities Fund

Fund Size:	USD 700 million
Type:	Special Situations
Industries:	Media
Region:	USA
Fair Value:	EUR 7.0 million 3.4% of PEH Portfolio

ABRY is one of the most experienced investment firms in North America focusing on media, communications, business and information services. Founded in 1989, ABRY Partners has invested over USD 36 billion in high quality companies and partnered with management to help build their businesses. This includes leveraged transactions and other private equity, mezzanine or preferred equity placements, representing investments in more than 450 properties. ABRY ASF invests in senior debt securities issued by high quality, non-investment grade media companies syndicated by lending banks, using swap structures. The fund targets investments ranging from USD 10 to USD 50 million, with diversification across over 250 media companies in the US. The fund is 63% drawn.

Kennet III

Fund Size:	USD 201.3 million
Type:	Venture capital
Industries:	Information Technology
Region:	USA & Europe
Fair Value:	EUR 6.0 million 3.2% of PEH Portfolio

Kennet Partners is an international growth equity investor focused on technology investments in Europe and the US. Kennet was established in 1997 and is headquartered in London with an additional US office in the Silicon Valley. The fund makes global late stage venture investments in the technology sectors with a focus on software, semiconductors, communication systems, and technology-enabled businesses. The fund is 93% drawn and invested in 13 portfolio companies.

Avista Capital Partners II

Fund Size:	USD 1.8 billion
Type:	Buyout
Industries:	Diverse
Region:	USA & Canada
Fair Value:	EUR 6.5 million 3.1% of PEH Portfolio

Avista Capital Partners was formed in 2005 by the spin-out of the core team from DLJ Merchant Banking Partners and specializes in investing primarily in growth oriented energy, healthcare, communications & media, industrial and consumer companies. The team of more than 20 investment professionals operates out of New York, Houston and London. The fund is fully invested in 13 portfolio companies.

The ten largest fund investments by unfunded commitment
Together they account for 81.6% of the total unfunded commitments of the Private Equity Holding Group.

Investindustrial

Fund Size:	EUR 1.25 billion
Type:	Buyout
Industries:	Diverse
Region:	Europe
Unfunded Commitment:	EUR 4.8 million 13.2% of total unfunded

Investindustrial V
Investindustrial is one of the premier Southern European investment groups with an experienced team of 50 professionals and offices in Lugano, London, Barcelona, Luxembourg, Shanghai and New York. The fund acquires control positions in industrially driven management buyout transactions and leveraged build-ups principally in Italy and in the Iberian peninsula. The fund is 5% drawn and has made 1 investment.

ABRY PARTNERS

Fund Size:	USD 700 million
Type:	Special Situations
Industries:	Media
Region:	USA
Unfunded Commitment:	EUR 4.4 million 12.0% of total unfunded

ABRY Advanced Securities Fund
ABRY is one of the most experienced investment firms in North America focusing on media, communications, business and information services. Founded in 1989, ABRY Partners has invested over USD 36 billion in high quality companies and partnered with management to help build their businesses. This includes leveraged transactions and other private equity, mezzanine or preferred equity placements, representing investments in more than 450 properties. ABRY ASF invests in senior debt securities issued by high quality, non-investment grade media companies syndicated by lending banks, using swap structures. The fund targets investments ranging from USD 10 to USD 50 million, with diversification across over 250 media companies in the US. The fund is 63% drawn.

ABRY PARTNERS

Fund Size:	USD 978 million
Type:	Special Situations
Industries:	Media
Region:	USA
Unfunded Commitment:	EUR 3.3 million 9.0% of total unfunded

ABRY Senior Equity IV
ABRY is one of the most experienced investment firms in North America focusing on media, communications, business and information services. Founded in 1989, ABRY Partners has invested over USD 36 billion in high quality companies and partnered with management to help build their businesses. This includes leveraged transactions and other private equity, mezzanine or preferred equity placements, representing investments in more than 450 properties. ABRY Senior Equity IV invests in preferred equity and mezzanine securities in North American media companies. The fund is 16% drawn and invested in 5 companies.

αlpha

Fund Size:	USD 107 million
Type:	Secondary
Industries:	Diverse
Region:	Russia & CIS
Unfunded Commitment:	EUR 3.2 million 8.7% of total unfunded

ALPHA Russia & CIS Secondary
ALPHA Russia & CIS Secondary is managed by ALPHA Associates and focuses on the acquisition of mature private equity fund interests in the secondary market in Russia, other countries of the former Soviet Union and Turkey. The fund aims to capitalize on the attractive opportunities post crisis to purchase high quality private equity assets at attractive discounts to net asset value from investors in distress or that are restructuring their portfolios. The fund also makes selective primary commitments to leading funds in the region as well as direct co-investments. As of March 31, 2013, the fund is 73% drawn and invested in 15 secondary positions, 2 primary commitments and 4 direct co-investments.

CAPVIS

Fund Size:	EUR 600 million
Type:	Buyout
Industries:	Diverse
Region:	Europe
Unfunded Commitment:	EUR 3.1 million 8.5% of total unfunded

Capvis Equity III
Capvis is the most established mid-market buyout manager based in Switzerland, targeting investments in German-speaking Europe. Its roots go back to Swiss Bank Corporation's Equity Banking Division. The investment team includes 8 partners and 7 investment professionals based in Zurich. This is the team's third independent fund making control investments in medium sized companies, often as part of succession solutions or corporate spin-offs. The fund is 69% drawn and invested in 6 portfolio companies.

Index Ventures

Fund Size:	EUR 509 million
Type:	Growth Capital
Industries:	Information Technology
Region:	Europe
Unfunded Commitment:	EUR 2.9 million 8.1% of total unfunded

Index Growth II

Index Ventures is a leading global venture capital firm active in technology and biotechnology venture investing since 1996. The firm has offices in London, Geneva, Jersey and San Francisco and focuses on investments from seed through to growth stage companies. Since inception Index Ventures has raised six early stage funds and in 2008 Index Ventures raised its first growth fund to invest in later stage companies. The second growth fund continues to execute its predecessor fund's strategy of growth equity and late stage venture investments within Europe, Israel and the US, predominantly in the IT sector with a limited focus on the Life Science space. The fund is 41% drawn and invested in 7 portfolio companies.

Bridgepoint

Fund Size:	EUR 4.8 billion
Type:	Buyout
Industries:	Diverse
Region:	Europe
Unfunded Commitment:	EUR 2.6 million 7.3% of total unfunded

Bridgepoint Europe IV

Bridgepoint is one of the leading private equity investment firms in Europe with a team of over 80 investment professionals led by 28 partners. Having invested successfully for more than 25 years, Bridgepoint has proven its ability to finance businesses and grow them organically or by acquisition. The fund makes European buyout investments at the upper end of the mid-market. The focus is on controlling positions in enterprises valued between EUR 200 million and EUR 1 billion. The fund is 74% drawn and invested in 16 portfolio companies.

ABRY PARTNERS

Fund Size:	USD 1.6 billion
Type:	Buyout
Industries:	Media
Region:	USA
Unfunded Commitment:	EUR 2.1 million 5.9% of total unfunded

ABRY Partners VII

ABRY is one of the most experienced investment firms in North America focusing on media, communications, business and information services. Founded in 1989, ABRY Partners has invested over USD 36 billion in high quality companies and partnered with management to help build their businesses. This includes leveraged transactions and other private equity, mezzanine or preferred equity placements, representing investments in more than 450 properties. ABRY Partners VII makes control investments in mid-market companies in the media, communications, business and information services sector based in North America. The fund is 64% drawn and invested in 12 portfolio companies.

Deutsche Asset & Wealth Management

Fund Size:	USD 239 million
Type:	Secondary
Industries:	Diverse
Region:	USA
Unfunded Commitment:	EUR 1.9 million 5.2% of total unfunded

DB Secondary Opportunities Fund C

The fund is managed by DB Private Equity & Private Markets, the alternative investment management arm of Deutsche Bank. With offices in Europe, North America and Asia, Private Equity & Private Markets is globally represented with a team of over 30 investment professionals and senior advisors; the investment portfolio comprises private equity and private debt fund commitments to more than 250 general partners. DB Secondary Opportunities Fund C acquires investors' stakes in private equity funds, makes co-investments in secondary transactions as well as selective minority co-investments. The fund is 74% drawn.

αlpha

Fund Size:	EUR 309 million
Type:	Buyout & Expansion
Industries:	Diverse
Region:	Central & Eastern Europe
Unfunded Commitment:	EUR 1.4 million 3.7% of total unfunded

Alpha CEE II

Alpha CEE II is the second diversified private equity fund for Central and Eastern Europe managed by ALPHA Associates, the leading private equity fund-of-funds manager for Central and Eastern Europe and Russia/CIS with more than a decade of investment experience in the region. The fund makes primary commitments to top tier private equity funds in the region with a focus on the new EU member countries, purchases mature fund interests on the secondary market and makes selective direct co-investments. The stage focus is on conservatively leveraged small and mid-market buyouts as well as expansion financing, primarily of businesses in the consumer-oriented sectors. The fund is 91% drawn and invested in 12 primary commitments, 9 secondary fund investments and 10 direct co-investments.

FINANCIAL INFORMATION

Private Equity Holding Group

Private Equity Holding AG

Consolidated Financial Statements

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Notes to the Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.04.12-31.03.13	01.04.11-31.03.12
Income			
Net gain from financial assets at fair value through profit or loss	9	25,448	15,549
Other interest income		3	8
Foreign exchange gains/(losses)		51	(400)
Other income		69	731
Total income		**25,571**	**15,888**

Expenses			
Administration expenses	15, 17	5,534	3,937
Corporate expenses	15	1,110	1,084
Transaction expenses	15	43	176
Interest expenses on bank borrowing	15	98	134
Total expenses		**6,785**	**5,331**
Profit/(loss) from operations		**18,786**	**10,557**
Income tax expenses	15	—	—
Profit/(loss) for the period attributable to equity holders of the company		**18,786**	**10,557**
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of income tax		—	—
Total comprehensive income for the period attributable to equity holders of the company		**18,786**	**10,557**

	01.04.12-31.03.13	01.04.11-31.03.12
Weighted average number of shares outstanding during period	3,485,100	3,629,356
Basic earnings per share (EUR)	5.39	2.91
Diluted earnings per share (EUR)	5.39	2.91
Comprehensive earnings per share (EUR)	5.39	2.91

Minor differences in totals are due to rounding.
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

EUR 1,000	Notes	31.03.13	31.03.12
Assets			
Current assets			
Cash and cash equivalents	6	5,955	2,834
Receivables and prepayments		536	563
Total current assets		**6,491**	**3,397**
Non-current assets			
Financial assets at fair value through profit or loss	8	202,216	202,582
Total non-current assets		**202,216**	**202,582**
Total assets		**208,707**	**205,979**

Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	12	1,489	457
Total current liabilities		**1,489**	**457**
Non-current liabilities			
Bank borrowings	12	—	4,510
Total non-current liabilities		**—**	**4,510**
Total liabilities		**1,489**	**4,967**
Equity			
Share capital		14,248	14,248
Share premium		100,779	105,061
Treasury shares	13	(13,191)	(6,301)
Retained earnings		105,382	88,004
Total equity		**207,218**	**201,012**
Total liabilities and equity		**208,707**	**205,979**

	31.03.13	31.03.12
Total number of shares as of period end	3,800,000	3,800,000
Number of treasury shares as of period end	(377,910)	(200,805)
Number of shares outstanding as of period end	**3,422,090**	**3,599,195**
Net asset value per share (EUR)	60.55	55.85

Minor differences in totals are due to rounding.
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Fair value reserve	Retained earnings	Total equity
Opening as of 01.04.11	**15,034**	**115,253**	**(8,993)**	**13,561**	**65,886**	**200,741**
Reclassification of fair value reserve to retained earnings[1]	—	—	—	(13,561)	13,561	—
Restated balance as of 01.04.11	**15,034**	**115,253**	**(8,993)**	**—**	**79,447**	**200,741**
Profit/(loss) for the period	—	—	—	—	10,557	10,557
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**—**	**10,557**	**10,557**
Purchase of treasury shares	—	—	(4,976)	—	—	(4,976)
Sale of treasury shares	—	108	1,104	—	—	1,212
Cancellation of treasury shares[2]	(786)	(5,778)	6,564	—	—	—
Repayment of share premium[2]	—	(4,522)	—	—	(2,000)	(6,522)
Total contributions by and distributions to owners of the Company	**(786)**	**(10,192)**	**2,692**	**—**	**(2,000)**	**(10,286)**
Total as of 31.03.12	**14,248**	**105,061**	**(6,301)**	**—**	**88,004**	**201,012**

Opening as of 01.04.12	**14,248**	**105,061**	**(6,301)**	**—**	**88,004**	**201,012**
Profit/(loss) for the period	—	—	—	—	18,786	18,786
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**—**	**18,786**	**18,786**
Purchase of treasury shares	—	—	(7,541)	—	—	(7,541)
Sale of treasury shares	—	97	651	—	—	748
Repayment of share premium[3]	—	(4,379)	—	—	(1,408)	(5,787)
Total contributions by and distributions to owners of the Company	**—**	**(4,282)**	**(6,890)**	**—**	**(1,408)**	**(12,580)**
Total as of 31.03.13	**14,248**	**100,779**	**(13,191)**	**—**	**105,382**	**207,218**

Minor differences in totals are due to rounding.
The accompanying notes are an integral part of these consolidated financial statements.

[1] The Group early adopted IFRS 9 Financial Instruments as of April 1, 2011. Since that date, all (un)realized gains/(losses) on investments are booked directly in profit or loss and are presented in the line item "Net gain from financial assets at fair value through profit or loss" in the consolidated statement of comprehensive income.

[2] The Annual General Meeting held on June 14, 2011 decided to reduce the share capital by cancelling 209,500 treasury shares. The capital reduction was effective in the commercial register as of August 24, 2011. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.00 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date September 15, 2011.

[3] The Annual General Meeting held on July 5, 2012 decided on a repayment of share premium (paid-in capital) in the amount of CHF 2.00 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date September 28, 2012.

Consolidated Statement of Cash Flows

EUR 1,000	Notes	01.04.12-31.03.13	01.04.11-31.03.12
Cash flow from operating activities			
Capital contributed to investments		(21,314)	(27,044)
Distributions received from investments[1]		47,124	28,686
Quoted securities sold		—	2,543
Interest received		3	8
Administration expenses paid		(4,502)	(3,767)
Corporate expenses paid		(846)	(575)
Transaction expenses paid		(43)	(126)
Change in other working capital items		127	457
Net cash (used)/provided by operating activities		**20,549**	**182**
Cash flow from financing activities			
Purchase of treasury shares		(7,470)	(5,551)
Sale of treasury shares		764	1,251
Repayment of share premium	13	(5,787)	(6,522)
Bank borrowings drawn	12	—	4,510
Bank borrowings repaid		(4,510)	—
Interest paid on bank borrowings		(148)	(73)
Commitment fee and arrangement fee on bank borrowings		(328)	(278)
Net cash (used)/provided by financing activities		**(17,479)**	**(6,663)**
Net increase/(decrease) in cash and cash equivalents		**3,070**	**(6,481)**
Cash and cash equivalents at the beginning of the period		2,834	9,823
Effects of exchange rate changes on cash and cash equivalents		51	(508)
Cash and cash equivalents at the end of the period		**5,955**	**2,834**

Minor differences in totals are due to rounding.
The accompanying notes are an integral part of these consolidated financial statements.

[1] Distributions received from investments include dividends from investments in the amount of EUR 758k (2011/2012: EUR 629k) and interest income from investments in the amount of EUR 1,729k (2011/2012: EUR 896k).

Notes to the Consolidated Financial Statements

1. Reporting entity

Private Equity Holding AG (the "Company") is a stock company incorporated under Swiss law with registered address at Innere Güterstrasse 4, 6300 Zug, Switzerland. The business activity of the Company is conducted mainly through its Cayman Islands and Netherlands subsidiaries (together referred to as the "Group").

The business activity of the Group is the purchase, holding and disposal of investments held in private equity funds and directly in companies with above-average growth potential. ALPHA Associates (Cayman), LP, Cayman Islands ("ALPHAC"), and ALPHA Associates AG, Zurich ("ALPHA", together "ALPHA Group" or the "Management"), act respectively as manager of the Group and administrator of the Company. See also Note 17.

The Group has no employees.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements of the Group as at and for the year ended March 31, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRSs). They comply with Swiss law and Article 14 of the Directive on Financial Reporting issued by the SIX Swiss Exchange.

These consolidated financial statements were authorized for issue on June 12, 2013 by the Board of Directors.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

c) Functional and presentation currency

These consolidated financial statements are presented in EUR, which is the Company's functional currency.

3. Significant accounting policies

a) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Scope of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, after the elimination of all significant intercompany accounts and transactions. All subsidiaries are owned 100%, either directly or indirectly, by the Company. The scope of consolidation includes the following entities:

Company	Domicile	Percentage	Share Capital (EUR 1,000)
Private Equity Holding AG	Zug, Switzerland	n/a	14,248
Private Equity Holding Cayman	Grand Cayman, Cayman Islands	100%	687,414
Private Equity Holding (Luxembourg) SA	Luxembourg, Luxembourg	100%	9,076
Private Equity Holding (Netherlands) BV	Amsterdam, Netherlands	100%	9,076
Private Equity Fund Finance	Grand Cayman, Cayman Islands	100%	8,677
Private Equity Direct Finance	Grand Cayman, Cayman Islands	100%	124,984
Private Equity Co-Finance	Grand Cayman, Cayman Islands	100%	46,869
Private Equity Holdings LP	Grand Cayman, Cayman Islands	100%	23,284[1]
Private Equity Parallel Holdings LP	Grand Cayman, Cayman Islands	100%	4,797[1]
U.S. Ventures LP	Grand Cayman, Cayman Islands	n/a	—[2]

[1] Limited Partners capital as of March 31, 2013.
[2] U.S. Ventures LP was liquidated as of December 30, 2011.

As of March 31, 2013, the Group holds ownership interests of 50% or more in the following fund investments:

- Newbury Ventures Cayman;
- TAT Investment Fund I.

According to the limited partnership agreements of these funds, the Group has neither significant influence nor the power to govern the financial and operating policies of the funds. Therefore, no equity accounting is applied or consolidation is performed.

b) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

c) Net asset value per share

Net asset value per share is calculated by dividing total shareholders' equity with the number of ordinary shares in issue, net of treasury shares.

d) Foreign currency translation

Transactions in foreign currencies are translated into EUR at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into EUR at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or loss as net foreign exchange gain/(loss), except for those arising on financial assets at fair value through profit or loss, which are recognized as a component of net gain from financial instruments at fair value through profit or loss.

The following currency exchange rates were applied as of March 31, 2013 and March 31, 2012 for the retranslation of monetary assets and liabilities into EUR:

Currency	31.03.13	31.03.12
EUR/USD	1.2820	1.3302
EUR/CHF	1.2175	1.2054
EUR/GBP	0.8435	0.8335

e) Financial assets and financial liabilities

As of April 2011, the Group has adopted IFRS 9 Financial Instruments ("IFRS 9") (as issued in November 2009 and revised in October 2010) and the related consequential amendments in advance of its effective date. The impact of the application of IFRS 9 was that the cumulative net gains in relation to the Group's long-term investments have been reclassified from the fair value reserve to retained earnings as of April 1, 2011 (refer to note 14).

Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized on the date they are originated. Financial assets and financial liabilities at fair value through profit or loss are recognized initially at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at fair value through profit or loss are recognized initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Classification

The Group classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Designated as at fair value through profit or loss - fund investments, direct investments, loans and traded securities.

Financial assets at amortised cost:

- Loans and receivables - other receivables;
- Cash and cash equivalents.

Financial liabilities at amortized cost:

- Other liabilities - payables and other accrued expenses;
- Bank borrowings.

Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair value of quoted direct investments is determined by reference to their quoted market prices, defined as the "bid" price on the principal securities exchange or market on which such investments are traded as of close of business on the valuation date, or in the absence thereof, the last available price quotation from such exchange or market.

In estimating the fair value of unquoted direct investments and loans, the Group considers the most appropriate market valuation techniques, using a maximum of observable inputs.

These include but are not limited to the following:

- Cost basis;
- Result of multiple analysis;
- Result of discounted cash flow analysis;
- Reference to transaction prices, including subsequent financing rounds;
- Reference to the valuation of the lead investor or other investors;
- Result of operational and environmental assessment.

In estimating the fair value of unquoted fund investments, the Group considers all appropriate and applicable factors relevant to their value, including but not limited to the following:

- Reference to the fund investment's reporting information;
- Reference to transaction prices;
- Result of operational and environmental assessment.

The valuation of unquoted fund investments is generally based on the latest available net asset value ("NAV") of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Group. In addition, the valuations of listed underlying investee companies which are valued mark-to-market by the fund manager are adjusted to reflect the current share price on their primary stock exchange as of the reporting date of the Group. Other reasons for adjustments include but are not limited to the following:

- The Group becoming aware of subsequent changes in the fair values of underlying investee companies;
- Market changes or economic conditions changing to impact the value of the fund's portfolio;
- Materially different valuations by fund managers for common companies and identical securities;
- NAV reported by the fund has not been appropriately determined by using proper fair value principles.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest on such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized), and consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

f) Net gain from financial assets at fair value through profit or loss

Net gain from financial assets at fair value through profit or loss includes all realized and unrealized fair value changes and foreign exchange differences.

g) Interest and dividend income

Net gain from financial assets at fair value trough profit or loss includes interest income and expenses from investments and dividend income from investments.

Interest income and expenses are recognized in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the right to receive payment is established.

h) Administration expenses and other expenses

Administration expenses and other expenses are recognized in profit or loss as the related services are performed.

i) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with original maturities of three months or less that are subject to an insignificant risk of changes in their value.

j) Taxes

Private Equity Holding AG

The Company is taxed as a holding company in the Canton of Zug. Income, including dividend income and capital gains from its participations, is exempt from taxation at the cantonal and communal level. For Swiss federal tax purposes, income tax at an effective tax rate of approximately 7.8% is levied. However, dividend income qualifies for the participation exemption if the related investment represents at least 10% of the other company's share capital or has a value of not less than CHF 1 million. The participation exemption is extended to capital gains on the sale of a substantial participation (i.e. at least 10%), which was held for a minimum holding period of one year and in case the sales price of the participation exceeds its original acquisition cost. The result of the participation exemption pursuant to the aforementioned requirements is that dividend income and capital gains (except recovered depreciations) are almost fully exempt from taxation. Should the Company have an accumulated tax loss at the end of the period, a deferred tax asset, equal to the loss carried forward multiplied by the applicable tax rate, is recorded in the consolidated balance sheet unless it appears unlikely that the Company will realize sufficient future taxable profits to take advantage of the tax loss carried forward. This determination is made annually. Provisions for taxes payable on profits earned in other Group companies are calculated and recorded based on the applicable tax rate in the relevant country, as outlined below.

Cayman Subsidiaries

Profits generated by the Cayman subsidiaries are currently not taxable.

Private Equity Holding (Netherlands) BV

Dividend and interest income and capital gains realized by the Netherlands subsidiary are generally subject to taxation in the Netherlands at the rate of 20% for the first EUR 200,000 of profit, and 25% for the profit above EUR 200,000. However, there is no income tax due on dividends and capital gains if the related investment qualifies for the participation exemption.

Private Equity Holding (Luxembourg) SA

Dividend and interest income and capital gains realized by the Luxembourg subsidiary are generally subject to taxation in Luxembourg at the rate of approximately 30%. However, there is no income tax due on dividends and capital gains if the related investment qualifies for the participation exemption. To date, there is no final ruling from the Luxembourg tax authorities regarding the application of the tax relief for dividends and capital gains.

k) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2013, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognised in the consolidated financial statements of the Partnership except:

- IFRS 10 Consolidated Financial Statements (effective from January 1, 2013): IFRS 10 replaces the consolidation requirements in SIC-12 Consolidation - Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements;
- IFRS 12 Disclosure of Interest in Other Entities (effective from January 1, 2013): IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities;
- IFRS 13 Fair Value Measurement (effective from January 1, 2013): IFRS 13 replaces existing guidance on fair value measurement in different IFRSs with a single definition of fair value, a framework for measuring fair values and disclosures about fair value measurements;

- Amendments to IFRS 7 Financial Instruments: Disclosures and IAS 32: Financial Instruments: Presentation (effective from January 1, 2013 and January 1, 2014 respectively): Offsetting Financial Assets and Financial Liabilities;
- Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective from January 1, 2013);
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective from January 1, 2014).

The Group has not yet fully assessed the potential impact of these standards and amendments.

4. Financial risk management

4.1 Introduction and overview

The Group has exposures to the following risks from financial instruments: market risk (including market price risk, interest rate risk, currency risk), credit risk and liquidity risk. The Group's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the Group's financial performance.

The Board of Directors and Management attribute great importance to professional risk management, beginning with careful diversification, the sourcing of access to premier private equity investment opportunities, proper understanding and negotiation of appropriate terms and conditions and active monitoring including ongoing interviews with fund managers, thorough analysis of reports and financial statements and ongoing review of investments made. It is also key to structure the proper investment vehicles for the portfolio taking into account issues such as liquidity or tax related issues. The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. Management provides the Board of Directors with investment recommendations that are consistent with the Group's objectives. The Board of Directors reviews and agrees policies for managing each of these risks as summarized below.

4.2 Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

a) Market price risk

The Group invests in financial assets to take advantage of their long-term growth. All investments present a risk of loss of capital. The Manager moderates the risk through a careful selection of financial assets within specified limits. All of the companies in which the Group and its investee funds invest are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and, therefore, they are considered illiquid.

The Group also invests a significant proportion of its assets in high-technology and biotechnology companies and funds, which represents a concentration of risk in two highly volatile industries. The Group attempts to minimize such risks by engaging in extensive investment due diligence and close monitoring.

If the value of the investments (based on year-end values) had increased or decreased by 31% (change in LPX Indirect Index between April 1, 2012 and March 31, 2013) with all other variables held constant, the impact on consolidated equity would have been EUR 62.7 million (2011/2012: 7%, EUR 14.2 million).

The Group is exposed to a variety of market risk factors which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and limited transparency of the underlying investments. Therefore, a sensitivity analysis is deemed of limited explanatory value or may be misleading.

b) Interest rate risk

The schedule below summarizes the Group's exposure to interest rate risks. It includes the Group's assets and liabilities, categorized by the earlier of contractual pricing or maturity dates.

The only interest bearing financial assets as of March 31, 2013, are cash and cash equivalents of EUR 6.0 million, all with variable interest rates (March 31, 2012: EUR 2.8 million). There were no interest bearing financial liabilities as of March 31, 2013 (2011/2012: bank borrowing EUR 4.5 million). The interest paid on the bank borrowing (if drawn) is in substance variable due to its short re-pricing period. As a result, the Group's exposure to fluctuations in the prevailing levels of market interest rates is limited.

Interest rate risk as of March 31, 2013

EUR 1'000	Less than 1 month	1-3 months	More than 3 months	Non-interest bearing	Total
Assets					
Cash	5,955	—	—	—	5,955
Financial assets at fair value through profit or loss	—	—	—	202,216	202,216
Other current assets	—	—	—	536	536
Total assets	**5,955**	**—**	**—**	**202,752**	**208,707**
Liabilities					
Payables and other accrued expenses	—	—	—	1,489	1,489
Bank borrowings	—	—	—	—	—
Total liabilities	**—**	**—**	**—**	**1,489**	**1,489**

Interest rate risk as of March 31, 2012

EUR 1'000	Less than 1 month	1-3 months	More than 3 months	Non-interest bearing	Total
Assets					
Cash	2,834	—	—	—	2,834
Financial assets at fair value through profit or loss	—	—	—	202,582	202,582
Other current assets	—	—	—	563	563
Total assets	**2,834**	**—**	**—**	**203,145**	**205,979**
Liabilities					
Payables and other accrued expenses	—	—	—	457	457
Bank borrowings	—	—	4,510	—	4,510
Total liabilities	**—**	**—**	**4,510**	**457**	**4,967**

As of March 31, 2013, should interest rates have risen or fallen by 30.3 basis points (change in 1 month EUR-LIBOR rate between April 1, 2012 and March 31, 2013) with all other variables remaining constant, the increase or decrease to the consolidated statement of income and shareholder's equity would have amounted to EUR 0.02 million (2011/2012 55.4 basis points, EUR 0.02 million).

In accordance with the Group's policy, Management monitors the Group's overall interest sensitivity on a monthly basis and the Board of Directors reviews it on a regular basis.

c) Currency risk

The Group holds assets (other than financial assets at fair value through profit or loss) and liabilities denominated in currencies other than its functional currency, which exposes the Group to the risk that the exchange rate of those currencies against the EUR will change in a manner which adversely impacts the Group's consolidated net income and consolidated equity. Foreign exchange differences on financial assets at fair value through profit or loss are included in the line item "Net gain from financial assets at fair value through profit or loss" in the consolidated statement of comprehensive income.

The table below summarizes the Group's exposure to currency risks:

Currency risk as of March 31, 2013

	USD 1,000	CHF 1,000	GBP 1,000
Assets			
Cash and cash equivalents	3,450	211	154
Other current assets	533	147	—
Total assets	**3,983**	**358**	**154**
Liabilities			
Payables and other accrued expenses	16	187	—
Bank borrowings	—	—	—
Total liabilities	**16**	**187**	**—**
Net exposure	**3,967**	**171**	**154**

Currency risk as of March 31, 2012

	USD 1,000	CHF 1,000	GBP 1,000
Assets			
Cash and cash equivalents	1,818	90	3
Other current assets	527	144	1
Total assets	**2,345**	**234**	**4**
Liabilities			
Payables and other accrued expenses	81	89	—
Bank borrowings	6,000	—	—
Total liabilities	**6,081**	**89**	**—**
Net exposure	**(3,736)**	**145**	**4**

As of March 31, 2013, had the exchange rate between the USD/EUR increased or decreased by 4.1% (change in USD/EUR rate between April 1, 2012 and March 31, 2013) with all other variables held constant, the increase or decrease to profit or loss and shareholders' equity would have amounted to EUR 0.2 million (2011/2012: 6.2%, EUR 0.2 million).

In accordance with the Group's policy, Management monitors the Group's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

4.3 Credit risk

The Group takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due resulting in a loss for the Group. Impairment allowances are provided for losses that have been incurred by the balance sheet date, if any. The schedule below summarizes the Group's exposure to credit risk.

In accordance with the Group's policy, Management monitors the Group's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

Credit risk as of March 31, 2013

EUR 1,000	Fully performing	Total	Rating (Moody's)
Cash at Credit Suisse AG	5,805	5,805	A1
Cash at UBS AG	150	150	A2
Receivables and prepayments	536	536	n/a
Total exposure to credit risk	**6,491**	**6,491**	

Credit risk as of March 31, 2012

EUR 1,000	Fully performing	Total	Rating (Moody's)
Cash at Credit Suisse AG	2,259	2,259	Aa2
Cash at UBS AG	575	575	Aa3
Receivables and prepayments	563	563	n/a
Total exposure to credit risk	**3,397**	**3,397**	

No financial assets carried at amortized cost were past due or impaired either at March 31, 2013 or March 31, 2012.

4.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group. The Group's policy and the Manager's approach to managing liquidity is to have sufficient liquidity to meet its liabilities, including estimated capital calls, without incurring undue losses or risking damage to the Group's reputation.

Unfunded commitments are irrevocable and can exceed cash and cash equivalents available to the Group. Based on current short-term cash flow projections and barring unforeseen events, the Group expects to be able to honor all capital calls.

The Group has a cash balance at March 31, 2013 of EUR 6.0 million (March 31, 2012: EUR 2.8 million). The total undrawn amount in respect of commitments made on or before March 31, 2013 is EUR 36.3 million (March 31, 2012: EUR 45.1 million). Unfunded commitments are off balance sheet items and will be drawn over time. They will be financed with the Group's cash position and out of future distributions. In addition the Group has access to a EUR 20.0 million credit facility (see also Note 12).

The majority of the investments which the Group makes are unquoted and subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Group might not be able to readily dispose of its holdings in such markets or investments when it chooses and also that the price attained on a disposal is below the amount at which such investments are included in the Group's balance sheet.

The schedule below analyses the Group's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the schedule are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. In accordance with the Group's policy, Management monitors the Group's liquidity position on a daily basis, and the Board of Directors reviews it on a regular basis.

Liquidity risk as of March 31, 2013

EUR 1,000	Less than 1 month	1-3 months	More than 3 months	No stated maturity	Total
Payables and other accrued expenses	203	1,286		—	1,489
Accrued taxes	—	—	—	—	—
Bank borrowings	—	—	—	—	—
Total liabilities (on balance sheet)	**203**	**1,286**	**—**	**—**	**1,489**
Unfunded commitments (off balance sheet)	36,277	—	—	—	36,277
Total	**36,480**	**1,286**	**—**	**—**	**37,766**

Liquidity risk as of March 31, 2012

EUR 1,000	Less than 1 month	1-3 months	More than 3 months	No stated maturity	Total
Payables and other accrued expenses	226	231	—	—	457
Accrued taxes	—	—	—	—	—
Bank borrowings	—	—	4,510	—	4,510
Total liabilities (on balance sheet)	**226**	**231**	**4,510**	**—**	**4,967**
Unfunded commitments (off balance sheet)	45,116	—	—	—	45,116
Total	**45,342**	**231**	**4,510**	**—**	**50,083**

Unfunded commitments are irrevocable and may be called at any time. Although not expected in the normal course of business, unfunded commitments are categorized as due within one month.

The Group made the following new commitments during the financial year 2012/2013:

	Currency	Amount 1,000
ABRY Senior Equity IV	USD	5,000
Investindustrial V	EUR	5,000

In addition, the Group purchased a secondary stake in Carmel Software Fund which was however fully funded at the date of acquisition.

4.5 Capital management

The Company's capital is represented by ordinary shares with CHF 6.00 par value and carrying one vote each. They are entitled to dividends when declared. The Company has no additional restrictions or specific capital requirements on the issue and re-purchase of ordinary shares. The movements of capital are shown in the consolidated statement of changes in equity.

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern and to achieve positive returns in all market environments. The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may return capital to shareholders through tax efficient repayments of paid-in capital, share capital reductions or repurchases and cancellation of own shares.

The effects of the repurchases and resales of treasury shares as a result of market making activities in 2012/2013 are listed in Note 13. Neue Helvetische Bank AG, Zurich, acts as the Company's market maker.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

5. Critical accounting estimates and judgements

5.1 Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The fair values assigned to financial assets at fair value through profit or loss are based upon available information and do not necessarily represent amounts which might ultimately be realized. Because of the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the financial assets at fair value through profit or loss existed, and those differences could be material.

5.2 Critical judgements

Functional currency

The Board of Directors considers the EUR the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Group measures its performance and reports its results. This determination also considers the competitive environment in which the Group is compared to other investment products.

6. Cash and cash equivalents

EUR 1,000	31.03.13	31.03.12
Cash at banks	5,955	2,834
Total cash and cash equivalents	**5,955**	**2,834**

As of March 31, 2013, cash and cash equivalents are freely available.

7. Loans and receivables

EUR 1,000	31.03.13	31.03.12
Receivables	445	481
Total loans and receivables	**445**	**481**

8. Financial assets

8.1 Financial assets at fair value through profit or loss – current assets

EUR 1,000	Fair value 31.03.12	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 31.03.13	Total proceeds	Realized gains/ (losses)
Idenix Pharmaceuticals[1]	—	—	—	—	—	91	(6)
InvenSense, Inc.[2]	—	—	—	—	—	3,136	(48)
Total	**—**	**—**	**—**	**—**	**—**	**3,227**	**(54)**

[1] Distribution in kind from BB BioVentures.
[2] Distribution in kind from Partech International Ventures IV.

The quoted securities which are classified as current assets are mandatorily measured at fair value in accordance with IFRS 9.

8.2. Financial assets at fair value through profit or loss – non-current assets

			Commitments			Book Values					Returns 01.04.12-31.03.13	
	Vin-tage	Original fund currency	Original amount FC 1,000	Paid in 31.03.13 FC 1,000	Unfunded commit-ment 31.03.13 EUR 1,000	Fair value 01.04.12 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.03.13 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,226	214	4,961	141	1,265	(315)	3,521	3,011	1,559
ABRY Partners VII	2011	USD	7,500	4,779	2,123	1,181	2,438	—	286	3,905	—	—
ALPHA CEE II **	2006	EUR	15,000	13,638	1,362	11,956	1,275	525	(176)	12,530	525	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	918	—	—	221	1,139	—	—
Apax Germany II *	1997	EUR	10,226	376	*	17	—	15	(2)	—	12	(3)
Avista Capital Partners	2006	USD	10,000	11,141	—	6,043	294	110	(226)	6,001	531	389
Avista Capital Partners II ***	2008	USD	10,000	10,206	—	6,069	400	985	969	6,453	1,650	680
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	497	—	—	58	555	—	—
Bridgepoint Europe IV	2008	EUR	10,000	7,365	2,636	6,625	1,064	—	1,122	8,811	—	—
The Candover 1997 UK No. 1	1997	GBP	28,400	—	—	—	—	—	—	—	16	16
Capvis Equity III ***	2008	EUR	10,000	6,907	3,093	4,942	1,645	1,726	(958)	3,902	5,065	2,675
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,453	*	6,689	31	2,153	478	5,044	1,494	(885)
Doughty Hanson & Co. III No. 12*	1997	USD	65,000	46,037	*	6,694	—	—	(295)	6,399	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	483	—	—	—	483	—	—
Francisco Partners	2000	USD	3,222	2,928	230	1,404	—	57	20	1,368	219	82
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,248	—	8,646	1,125	—	(111)	9,660	—	—
Investindustrial IV ***	2008	EUR	10,000	10,170	—	8,153	2,155	2,497	(292)	7,519	3,802	1,305
Investindustrial V	2012	EUR	5,000	227	4,773	—	227	—	(20)	207	—	—
Milestone 2007	2007	EUR	1,229	1,229	—	3,045	(5)	1,233	(1,807)	—	5,123	3,549
Milestone 2008	2008	EUR	3,690	2,540	1,150	1,420	308	—	46	1,773	79	—
Nordic Capital IV *	2000	SEK	120,000	1,587	*	169	—	53	(108)	7	166	113
Palamon European Capital Partners *	1999	EUR	10,000	7,745	*	3,864	—	—	511	4,375	—	—
Procuritas Capital Partners II	1997	SEK	40,000	38,900	131	8	—	—	—	8	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	14,691	241	10,604	399	644	866	11,226	1,495	516
					15,952	**94,387**	**11,497**	**11,263**	**267**	**94,888**	**23,188**	**9,997**

Minor differences in totals are due to rounding.

* Fund investments included in the former earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could recall a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

** Funds managed by Alpha Associates (Cayman), LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

*** Along with the unfunded commitments, distributions in the total amount of EUR 11 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.4 million and Avista Capital Partners II for EUR 2.8 million) are recallable from these funds as of March 31, 2013. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

8.2 Financial assets at fair value through profit or loss – non-current assets (continued)

			Commitments				Book Values				Returns 01.04.12-31.03.13	
	Vin-tage	Original fund currency	Original amount FC 1,000	Paid in 31.03.13 FC 1,000	Unfunded commit-ment 31.03.13 EUR 1,000	Fair value 01.04.12 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.03.13 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Venture Funds												
Banexi Ventures II	1998	EUR	7,622	7,659	—	31	—	11	(8)	12	19	8
BB BioVentures	1997	USD	625	625	—	65	—	76	11	—	119	43
Boulder Ventures IV	2001	USD	11,250	11,340	—	4,073	—	—	281	4,353	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	3,811	—	—	74	3,885	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	—	592	—	562	1,154	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,281	—	122	277	1,436	274	151
European E-Commerce Fund B	2000	USD	7,500	7,507	—	227	—	336	109	—	283	(53)
Index Growth II	2011	EUR	5,000	2,072	2,928	690	1,343	—	(106)	1,928	—	—
Index Venture I (Jersey)	1999	USD	7,500	7,695	—	182	—	40	(77)	65	297	257
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,942	—	776	534	4,700	174	(603)
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	2,832	—	640	300	2,493	480	(159)
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	6,596	199	221	(1,979)	4,595	1,349	1,129
Institutional Venture Partners XIII	2010	USD	5,000	4,250	585	2,359	968	92	90	3,325	313	220
Kennet III	2007	EUR	5,000	4,625	375	4,264	550	—	1,739	6,553	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	315	—	—	(123)	192	—	—
Newbury Ventures Cayman	1998	USD	7,300	7,300	—	3	—	—	—	3	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	12,607	—	691	(6,054)	5,862	4,599	3,908
Renaissance Venture	1998	GBP	5,486	5,162	384	2,515	—	—	(36)	2,479	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	288	1,886	—	—	(27)	1,859	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	163	—	—	34	197	458	458
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	722	—	—	(4)	718	—	—
SVE Star Venture Enterprises VII	1998	USD	5,000	4,950	39	498	—	—	18	516	—	—
SVE Star Ventures Enterprises VIIa	1998	USD	500	500	—	61	—	—	2	62	—	—
TAT Investments I	1997	USD	24,000	24,289	—	935	—	147	553	1,341	571	424
TAT Investments II	1999	USD	15,000	15,001	—	1,391	—	—	(126)	1,265	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	803	—	—	(2)	800	—	—
TVM III (US Fund)	1997	USD	3,675	3,676	—	—	—	52	52	—	10	(42)
					4,925	**53,250**	**3,652**	**3,205**	**(3,906)**	**49,791**	**8,946**	**5,741**

Minor differences in totals are due to rounding.

* Fund investments included in the former earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could recall a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

8.2 Financial assets at fair value through profit or loss – non-current assets (continued)

			Commitments			Book Values					Returns 01.04.12-31.03.13	
	Vin-tage	Original fund currency	Original amount FC 1,000	Paid in 31.03.13 FC 1,000	Unfunded commit-ment 31.03.13 EUR 1,000	Fair value 01.04.12 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.03.13 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,744	256	4,341	97	592	456	4,301	558	(34)
ABRY Advanced Securities Fund***	2008	USD	15,000	9,404	4,365	8,165	(792)	473	49	6,949	3,737	3,256
ABRY Senior Equity IV	2013	USD	5,000	821	3,260	—	621	—	20	641	—	—
ALPHA Russia & CIS Secondary **	2010	USD	15,000	10,955	3,155	6,318	4,048	861	1,188	10,693	1,235	374
DB Secondary Opportunities Fund A	2007	USD	5,376	4,327	818	1,433	—	284	(208)	941	541	257
DB Secondary Opportunities Fund C	2007	USD	9,288	6,859	1,895	5,484	262	1,018	614	5,343	2,018	774
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	4,898	125	708	(31)	4,284	839	131
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	2,480	—	1,021	(107)	1,353	1,684	663
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	390	2,361	—	711	(242)	1,407	1,565	854
WL Ross Recovery Fund IV***	2007	USD	10,000	8,664	1,042	6,030	470	862	(1)	5,637	1,518	560
					15,306	**41,509**	**4,831**	**6,530**	**1,737**	**41,548**	**13,695**	**6,835**
Total fund investments					**36,183**	**189,146**	**19,980**	**20,998**	**(1,902)**	**186,227**	**45,829**	**22,572**

Minor differences in totals are due to rounding.

** Funds managed by Alpha Associates (Cayman), LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

*** Along with the unfunded commitments, distributions in the total amount of EUR 11 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.4 million and Avista Capital Partners II for EUR 2.8 million) are recallable from these funds as of March 31, 2013. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

		Commitments		Book Values					Returns 01.04.12-31.03.13	
	Original fund currency	Original amount FC 1,000	Unfunded commit-ment 31.03.13 EUR 1,000	Fair value 01.04.12 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.03.13 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Actano Holding AG	CHF	1,839	—	580	873	—	229	1,681	—	—
Applied Spectral Imaging	USD	4,161	—	1,522	64	—	82	1,668	—	—
Avecia Ltd.	GBP	7,073	—	—	—	—	—	—	179	25
Carbon Neutral	USD	353	—	—	283	—	(283)	—	—	—
CyDex	USD	3,000	—	75	—	—	(75)	—	83	83
Earnix	USD	201	—	151	—	—	6	157	—	—
Enanta Pharmaceuticals	USD	7,279	—	8,026	724	234	2,964	11,479	262	28
Evotec (formerly Develogen)	EUR	250	—	353	—	82	(54)	217	150	68
Neurotech	USD	1,006	—	1,527	114	—	(1,016)	624	—	—
Wilex Biotechnology	EUR	892	—	378	—	—	(214)	164	—	—
Total direct investments			**—**	**12,611**	**2,057**	**316**	**1,637**	**15,989**	**674**	**204**

Minor differences in totals are due to rounding.

8.2 Financial assets at fair value through profit or loss – non-current assets (continued)

			Commitments				Book Values		Returns 01.04.12-31.03.13	
	Original fund currency	Original amount FC 1,000	Unfunded commit-ment 31.03.13 EUR 1,000	Fair value 01.04.12 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.03.13 EUR 1,000	Total distri-butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	—	—	600	(600)	—	—	—	—	—
TAT Capital	USD	500	94	226	—	233	7	—	726	494
Total loan investments			**94**	**825**	**(600)**	**233**	**7**	**—**	**726**	**494**
Total			**36,277**	**202,582**	**21,437**	**21,546**	**(257)**	**202,216**	**47,229**	**23,269**

Minor differences in totals are due to rounding.

The following table shows the aging of the underlying reports as provided by the fund managers which served as a basis for the year end valuations:

Date of underlying report	Number of reports	Fair value EUR 1,000	Percentage % of fair value
December 31, 2012	45	179,010	96.1%
September 30, 2012 and older	11	7,217	3.9%
Total fund investments	**56**	**186,227**	**100.0%**

The valuation of unquoted fund investments is generally based on the latest available net asset value ("NAV") of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Group. In addition, the valuations of listed underlying investee companies which are valued mark-to-market by the fund manager are adjusted to reflect the current share price on their primary stock exchange as of the reporting date of the Group.

9. Net gain from financial assets at fair value through profit or loss

EUR 1,000	01.04.12-31.03.13	01.04.11-31.03.12
Change in unrealized gains/(losses) from quoted securities	—	198
Realized gains/(losses) from quoted securities	(54)	(218)
Change in unrealized gains/(losses) from non-current financial assets	(257)	1,801
Realized gains/(losses) from non-current financial assets	23,269	12,122
Interest income from non-current financial assets	1,806	942
Dividend income from non-current financial assets	684	704
Total net gains/(losses) from financial assets at fair value through profit or loss	**25,448**	**15,549**

10. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided by ALPHA to the Board of Directors.

The Group has two reportable segments, as described below. For each of them, the Board of Directors receives internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Fund investments: Includes primary and secondary commitments/investments in funds.
- Direct investments and Loans: Includes purchases of equity stakes in companies and the granting of loans to companies with high growth potential.

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column "Unallocated" in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation with the risk being taken. The return consists of interest, dividends and/or capital gains.

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. The assessment of the performance of the operating segments is based on measures consistent with IFRS.

There have been no transactions between the reportable segments during the business year 2012/2013.

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are not considered to be segment liabilities but rather managed at corporate level.

The segment information provided to the Board of Directors for the reportable segments for the year ended March 31, 2013 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gain/(loss) from financial assets at fair value through profit or loss	22,929	2,573	**25,502**	(54)	**25,448**
Interest income	—	—	—	3	**3**
Administration expense	—	—	—	(5,534)	**(5,534)**
Corporate and transaction expense	—	—	—	(1,153)	**(1,153)**
Interest expense	—	—	—	(98)	**(98)**
Other	—	—	—	120	**120**
Profit/(loss) from operations	**22,929**	**2,573**	**25,502**	**(6,716)**	**18,786**
Total assets	186,227	15,989	**202,216**	6,491	**208,707**
Total liabilities	—	—	—	1,489	**1,489**
Total assets include:					
Financial assets at fair value through profit or loss	186,227	15,989	**202,216**	—	**202,216**
Others	—	—	—	6,491	**6,491**

The segment information provided to the Board of Directors for the reportable segments for the period ended March 31, 2012 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gain/(loss) from financial assets at fair value through profit or loss	14,341	1,228	**15,569**	(20)	**15,549**
Interest income	—	—	—	8	**8**
Administration expense	—	—	—	(3,937)	**(3,937)**
Corporate and transaction expense	—	—	—	(1,260)	**(1,260)**
Interest expense	—	—	—	(134)	**(134)**
Other	—	—	—	331	**331**
Profit/(loss) from operations	**14,341**	**1,228**	**15,569**	**(5,012)**	**10,557**
Total assets	189,146	13,436	**202,582**	3,397	**205,979**
Total liabilities	—	—	—	(4,967)	**(4,967)**
Total assets include:					
Financial assets at fair value through profit or loss	189,146	13,436	**202,582**	—	**202,582**
Others	—	—	—	3,397	**3,397**

11. Disclosures about fair value of financial instruments

The Group measures fair values using the following fair value hierarchy in IFRS 7 that reflects the significance of the inputs used in making the measurements:

Level I - Fair value is measured using quoted market prices (unadjusted) in an active market for identical financial instruments.

Level II - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level III - Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

In determining the fair value of its unquoted private equity investments ('unlisted investments'), the Group relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the fund manager, unless the Manager or the Board of Directors are aware of reasons that such a valuation may not be the best approximation of fair value. In such cases the Group reserves the right to assign a fair value to such investment which differs from the one reported by the fund manager.

The following table analyzes the Group's investments measured at fair value as of March 31, 2013 and 2012 by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of March 31, 2013

EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	186,227	186,227
Direct investments	11,859	—	4,130	15,989
Loans	—	—	—	—
Total financial assets measured at fair value	**11,859**	**—**	**190,357**	**202,216**

As of March 31, 2012

EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	189,146	189,146
Direct investments	731	—	11,880	12,611
Loans	—	—	825	825
Total financial assets measured at fair value	**731**	**—**	**201,851**	**202,582**

The Group has determined that unquoted private equity investments ('unlisted investments') as detailed in Note 8 fall into the category Level III according to IFRS 7 while investments in listed private equity companies ('listed investments') fall into the category Level I. The financial statements as of March 31, 2013 include Level III financial assets in the amount of EUR 190.4 million, representing approximately 91.9% of equity (March 31, 2012 EUR 201.9 million 100.0%).

The direct investment Enanta Pharmaceuticals has been transferred from Level III to Level I, due to the listing on the NASDAQ on March 21, 2013.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of March 31, 2013 and 2012 are as follows:

As of March 31, 2013

EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	**189,146**	**11,880**	**825**	**201,851**
Transfer out of Level III (Enanta Pharmaceuticals)	—	(8,025)	—	(8,025)
Total capital calls from Level III investments	19,980	1,333	(600)	20,713
Total distributions from Level III investments	(45,829)	(262)	(726)	(46,817)
Total gains or losses:				
in profit or loss	22,930	(796)	501	22,635
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	**186,227**	**4,130**	**—**	**190,357**

In the above table, total gains or losses in profit or loss for the period are included in the line item "Net gain from financial assets at fair value through profit or loss". Thereof EUR 20,016k are related to assets held at the end of the reporting period.

As of March 31, 2012				
EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	**175,913**	**11,513**	**566**	**187,992**
Total capital calls from Level III investments	26,174	271	600	27,045
Total distributions from Level III investments	(27,282)	(898)	(452)	(28,632)
Total gains or losses:				
in profit or loss	14,341	994	111	15,446
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	**189,146**	**11,880**	**825**	**201,851**

12. Financial liabilities measured at amortized cost

EUR 1,000	31.03.13	31.03.12
Payables to third parties	188	152
Payables to related parties	1,200	163
Accrued expenses	101	142
Bank borrowings	—	4,510
Total financial liabilities measured at amortized cost	**1,489**	**4,967**

On February 2, 2011, the Company signed an agreement with Volksbank AG (formerly Investkredit Bank AG), Austria for an EUR 20.0 million revolving credit facility. This facility allows the Company to bridge cash shortfalls if capital calls in respect of unfunded commitments (EUR 36.3m as of March 31, 2013; EUR 45.1m as of March 31, 2012) were to exceed distributions from the invested portfolio and enhances the Company's flexibility to selectively make new investments, including investments in its own stock.

The applicable interest rate on any amounts outstanding under the facility is EURIBOR plus 350 basis points or, if amounts are drawn in USD, USD-LIBOR plus 375 basis points; if the coverage ratio (net asset value divided by outstanding amount) was to fall below 6 and the net asset value of the company was to fall below EUR 120.0 million, the margin would increase in accordance with a margin grid to a maximum of 500 basis points for EUR loans and 525 basis points for USD loans.

The Company is obliged to pay a quarterly commitment fee of 0.375% on the undrawn amount. The arrangement fee for the credit facility was EUR 300k.

The Company is not restricted in its investment activities and distribution policy as long as the net asset value does not fall below EUR 120.0 million. Any amounts outstanding under the facility would need to be repaid, if the Company's net asset value were to fall below EUR 80.0 million.

Interest expenses on the bank borrowings amounted to EUR 98k for the business year 2012/2013 (2011/2012 EUR 134k). Commitment fee amounted to EUR 269k for the business year 2012/2013 (2011/2012 EUR 257k), included in corporate expenses in the consolidated statement of comprehensive income.

The credit facility expires on December 31, 2013. The Company is currently in the process of negotiating a new credit facility.

13. Shareholders' equity and movements in treasury shares

The Group regards shareholders' equity as the capital that it manages. Shareholders' equity amounts to EUR 207.2 million as of March 31, 2013 (2012 EUR 201.0 million).

Share capital and earnings/(loss) per share	**31.03.13**	**31.03.12**
Number of shares authorized and issued	3,800,000	3,800,000
Par value per share (CHF)	6.00	6.00
Per value per share (EUR)*	3.75	3.75

* Converted at historical foreign exchange rate.

The Annual General Meeting held on July 5, 2012 decided on a repayment of share premium (paid-in capital) in the amount of CHF 2.00 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date September 28, 2012.

All shares have equal rights to vote and to receive dividends, as well as to share in the distribution of the net assets of the Company upon liquidation.

Reconciliation of number of shares outstanding	**31.03.13**	**31.03.12**
Number of shares outstanding net of treasury shares at the beginning of the year	3,599,195	3,702,727
Purchase of treasury shares	(196,342)	(139,131)
Sale of treasury shares	19,237	35,599
Number of shares outstanding net of treasury shares at the end of the year	**3,422,090**	**3,599,195**

Per share data	**31.03.13**	**31.03.12**
Weighted average of total number of shares (1,000)	3,485	3,629
Profit (EUR 1,000)	18,786	10,557
Comprehensive income (EUR 1,000)	18,786	10,557
Profit per share (EUR)	5.39	2.91
Comprehensive income per share (EUR)	5.39	2.91
Net asset value per share (EUR)	60.55	55.85
Book value per share (EUR)	60.55	55.85

Shareholders with shares and voting rights of 3% and more

As of March 31, 2013 and 2012, the following major shareholders were known by the Company:

Holding in % of share capital	31.03.13	31.03.12
Between 3% and 5%		Versicherungseinrichtung des Flugpersonals der Swissair (Zurich) National Custodian Service (Melbourne, Australia) indirectly via Barwon Investment Partners
Between 5% and 10%	Pensionskasse SBB (Berne) Dr. Hans Baumgartner (Adliswil) Private Equity Holding AG (Zug, registered without voting rights) Mantra Investissement (Paris, France) Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands) Asset Value Investors Limited (London, UK)	Pensionskasse SBB (Berne) Dr. Hans Baumgartner (Adliswil) Private Equity Holding AG (Zug, registered without voting rights) Mantra Investissement (Paris, France) Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands)
Between 10% and 15%	—	—
Between 15% and 20%	—	ALPHA Associates Group (Zurich)[1]
Between 20% and 25%	ALPHA Associates Group (Zurich)[1]	—

[1] The ALPHA Associates Group is represented by ALPHA Associates AG, C+E Investment AG, Dr. Peter Derendinger, Dr. Petra Salesny, Petr Rojicek and Christoph Huber.

Net changes in treasury shares

Net changes in treasury shares	Number of shares	Average cost base EUR	Total cost base EUR 1,000
April 1, 2012	200,805	31.38	6,301
April	964	31.43	40
May	80,140	33.32	3,054
June	9,998	33.42	361
July	4,763	33.47	173
August	1,425	33.49	55
September	(1,632)	33.51	(50)
October	52,296	34.22	2,000
November	4,677	34.29	186
December	3,737	34.37	154
January	13,993	34.64	583
February	(662)	34.69	(3)
March	7,406	34.90	337
March 31, 2013	**377,910**	**34.90**	**13,191**

14. Fair value reserve

EUR 1,000	01.04.12-31.03.13	01.04.11-31.03.12
Balance brought forward	—	13,561
Reclassification to retained earnings[1]	—	(13,561)
Fair value movements	—	—
Reclassifications to profit or loss	—	—
Total fair value reserve	**—**	**—**

[1] The Group early adopted IFRS 9 Financial Instruments as of April 1, 2011 (see Note 3).

15. Expenses

EUR 1,000	01.04.12-31.03.13	01.04.11-31.03.12
Administration expenses (Note 17)	5,534	3,937
Corporate expenses	1,110	1,084
Transaction expenses	43	176
Interest expenses on bank borrowings	98	134
Total expenses	**6,785**	**5,331**

16. Contingent liabilities and commitments

Contingent liabilities

On December 9, 2010, the Group prolonged the management agreement with ALPHA Associates (Cayman), L.P. The new agreement came into force on April 1, 2012 (refer to Note 17). The management agreement can be terminated on March 31, 2015. If the agreement was to be terminated prior to March 31, 2015 for a reason other than a default of the Manager or a distribution exceeding 5% of the Group's total net asset value is made in any one financial year, the Group shall pay the Manager the respective amount of fees which the Manager would otherwise have earned in the period from the date of termination or excess distribution to March 31, 2015. In case of termination of the agreement for a reason other than a default on the part of the manager, the Manager shall have the right, for a period of 10 years from the date of termination, to receive payment of any performance fee that would have been payable to the Manager following the date of termination on the portfolio held as of the date of termination, had the agreement not been terminated.

Commitments

In addition to the unfunded commitments as disclosed in Note 8, distributions in the total amount of EUR 11 million from several funds are recallable as of March 31, 2013. As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full. No further contingent liabilities exist as of March 31, 2013. In certain circumstances capital calls can exceed total commitment mainly due to payment of management fees to investee fund managers, short-term borrowings or reinvestment by investee funds.

Legal proceedings

As of March 31, 2013, the Group was not engaged in any litigation proceedings which could have a material adverse effect on the financial situation of the Group (as of March 31, 2012: none).

Pledges

In connection with a standard banking relationship with Credit Suisse AG, the Group signed a general pledge agreement in favor of the bank.

The credit facility with Volksbank AG (formerly Investkredit Bank AG), if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman, by 181,000 pledged treasury shares as well as a pledge on a cash deposit by ALPHA Associates AG in the amount of 2.5% of the drawn amount (refer to Note 12).

Tax legislation

The Board of Directors and Management of the Group is not aware of any situations that might be challenged by the tax authorities in the countries of incorporation of the Group's entities.

17. Related party transactions

The following parties are considered related to the Group as of March 31, 2013 and March 31, 2012:

- ALPHA Associates AG, Zurich;
- ALPHA Associates (Cayman), LP;
- Members of the Board of Directors of the Company; and
- C+E Investment AG, Zurich.

Pursuant to a management agreement dated April 1, 2004, as amended as of January 1, 2007 and on December 9, 2010 with effect from April 1, 2012, respectively, ALPHA Associates (Cayman), LP renders investment management and corporate management services to the Group. The management fee is partially linked to the market capitalization of the Company (1.5% * 75% * adjusted net assets plus 2% * 25% * market capitalization plus 1% of the fair value of the direct portfolio). ALPHA Associates AG provides comprehensive administration services to the Company for an administration fee of CHF 125'000 per quarter (administration agreement dated April 1, 2004, as amended effective April 1, 2006).

Funds managed by ALPHA Associates (Cayman), LP (i.e. ALPHA CEE II and ALPHA Russia & CIS Secondary) are excluded from the net asset value for the purpose of calculating the management fee.

The performance fee is 10% of the increase in shareholders' equity (adjusted for distributions and treasury share transactions) since April 1, 2004, subject to a 6% hurdle equity test (compounded annually) and a high watermark test.

The management agreement may be terminated by either party as of March 31, 2015 and runs for subsequent periods of three years unless notice of termination is given in a timely way. If a de facto termination event was to occur prior to any regular termination date for a reason other than a default of the manager or a distribution exceeding 5% of the Group's total net asset value is made in any one financial year ending on or before March 31, 2015, the manager could claim liquidated damages equal to the amount of fees which the manager would otherwise have earned in the period from the date of de facto termination or excess distribution to the next regular termination date. In case of termination of the agreement for a reason other than a default on the part of the manager, the manager shall have the right, for a period of 10 years from the date of termination, to receive trailing performance fees equal to the amount of performance fees that would have been payable to the manager following the date of termination on the portfolio held as of the date of termination as if the agreement had not been terminated, i.e., subject to the hurdle equity and high watermark test.

The credit facility agreement between the Company and Volksbank AG (formerly Investkredit Bank AG) (as described in Note 12) contains a condition that ALPHA Associates AG shall participate with an economic quota of 2.5% in any amounts drawn by the Company. If the management and administration agreement between ALPHA Associates and the Group was terminated prior to the termination date of the credit facility agreement, the Company would have to repay any amounts outstanding under the facility at the lender's request.

EUR 1,000	01.04.12-31.03.13	01.04.11-31.03.12
Management and administration fees	3,446	3,432
Performance fees	2,088	505
Total	**5,534**	**3,937**

Total management and administration fees and performance fees payable as of March 31, 2013 amounted to EUR 1.2 million (March 31, 2012: EUR 0.2 million).

Total compensation of the Board of Directors amounted to EUR 217k for the financial year 2012/2013 (2011/2012: EUR 186k). The increase is due to the election of an additional member at the Annual General Meeting held on July 5, 2012.

18. Tax expenses

Reconciliation of income tax calculated with the applicable tax rate:

EUR 1,000	01.04.12-31.03.13	01.04.11-31.03.12
Profit/(loss) for the year	18,786	10,557
Applicable tax rate	7.8%	7.8%
Expected income tax expense	1,465	823
Effect from non-taxable income	(1,465)	(823)
Total income tax for the year	—	—

As at March 31, 2013, the Company showed the following unrecognized tax loss carry forwards:

	EUR 1,000	Expiry date
Loss from financial year 2008/2009	46,249	31.03.2016
Total tax loss carry forwards	**46,249**	

As of March 31, 2012 the unrecognized tax loss carry forwards amounted to EUR 68,467.

19. Subsequent events

On April 2, 2013, the Group received confirmation of a EUR 3 million direct co-investment in Prestige Motors Holding AG (Aston Martin) alongside Investindustrial.

There are no other subsequent events which could have a material impact on these consolidated financial statements.

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Report of the Statutory Auditor on the Consolidated Financial Statements to the General Meeting of Shareholders of

Private Equity Holding AG, Zug

As statutory auditor, we have audited the accompanying consolidated financial statements of Private Equity Holding AG, which are presented on pages 15 to 43 and comprise the balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes for the year ended 31 March 2013.

Board of Directors' Responsibility

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), Article 14 of the Directive on Financial Reporting issued by the SIX Swiss Exchange and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 March 2013 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

KPMG

Private Equity Holding AG, Zug
Consolidated Financial Statements

Emphasis of matter

We draw attention to notes 8 and 11 to the consolidated financial statements which are disclosed in accordance with article 16 of the Directive on Financial Reporting issued by the SIX Swiss Exchange. As described, unquoted investments amounting to EUR 190 million as of March 31, 2013 have been reported at fair value. Due to the inherent uncertainty related to the valuation of such investments and due to the absence of a liquid market, such fair values could differ from their realisable values, whereas the difference may be material. The board of directors is responsible for the determination of these fair values. The procedures applied in valuing such investments are disclosed in note 11. We have reviewed these procedures and inspected underlying documentation; while in the circumstances the procedures appear to be reasonable and the documentation appropriate, determination of fair values involves subjective judgment, which is not susceptible to independent verification procedures. Our opinion is not qualified in respect of this matter.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Christoph Gröbli	Stefan Biland
Licensed Audit Expert	*Licensed Audit Expert*
Auditor in Charge	

Zurich, 12 June 2013

Financial Statements March 31, 2013

Notes to the Financial Statements

Income Statement of Private Equity Holding AG

CHF 1,000	Notes	01.04.12-31.03.13	01.04.11-31.03.12
Income			
Reversed impairment	4	26,572	14,756
Capital gains on financial investments		145	38
Capital gains on treasury shares		3,244	(1,078)
Interest income		—	2
Reversal of provision for guarantee to subsidiary	1, 6	—	249
Other income		83	579
Foreign exchange gains, net		2,347	—
Total income		**32,391**	**14,546**

Expenses			
Administration expense		501	501
Corporate expense		1,168	1,152
Transaction expense		49	214
Provision for guarantee to subsidiary	1, 6	1,193	—
Interest expense		911	741
Foreign exchange losses, net		—	19,256
Total expenses		**3,822**	**21,864**
Profit/(loss) for the period		**28,569**	**(7,318)**

Balance Sheet of Private Equity Holding AG

CHF 1,000	Notes	31.03.13	31.03.12
Assets			
Current assets			
Cash and cash equivalents		225	136
Treasury shares	3	20,369	8,795
Receivables from group companies		2	6
Receivables from third parties		61	65
Prepayments and accrued income		84	76
Total current assets		**20,741**	**9,078**
Non-current assets			
Financial investments		2,280	1,079
Subsidiaries	1	336,355	306,542
Total non-current assets		**338,635**	**307,621**
Total assets		**359,376**	**316,699**

Liabilities and shareholders' equity			
Current liabilities			
Payables to group companies		48,000	23,015
Payables to third parties		229	183
Provision for guarantee to subsidiary	1, 6	38,367	36,797
Accrued expenses		123	171
Total current liabilities		**86,719**	**60,166**
Non-current liabilities			
Bank borrowings	6	—	5,438
Total non-current liabilities		**—**	**5,438**
Total liabilities		**86,719**	**65,604**
Shareholders' equity			
Share capital paid in	2	22,800	22,800
Legal reserves from capital contributions:			
-thereof general reserves		131,407	146,751
-thereof reserves for treasury shares		18,531	10,194
Other legal reserves:			
-thereof general reserves		1,729	1,729
-thereof reserves for treasury shares		—	—
Free reserves		2,131	2,131
Retained earnings		96,059	67,490
Total shareholders' equity		**272,657**	**251,095**
Total liabilities and shareholders' equity		**359,376**	**316,699**

Statement of Changes in Shareholder's Equity of Private Equity Holding AG

			Legal reserves from capital contributions		Other legal reserves			
CHF 1,000	Share capital	General reserves	Reserves for treasury shares	General reserves	Reserves for treasury shares	Free reserves	Retained earnings	Total
Opening as of 01.04.11	**24,057**	**158,644**	**13,460**	**1,729**	**—**	**874**	**74,808**	**273,572**
Profit/(loss) for the period	—	—	—	—	—	—	(7,318)	(7,318)
Change in reserves for treasury shares	—	(4,656)	4,656	—	—	—	—	—
Cancellation of treasury shares	(1,257)	—	(7,922)	—	—	1,257	—	(7,922)
Repayment of paid-in capital	—	(7,237)	—	—	—	—	—	(7,237)
Total as of 31.03.12	**22,800**	**146,751**	**10,194**	**1,729**	**—**	**2,131**	**67,490**	**251,095**

Opening as of 01.04.12	**22,800**	**146,751**	**10,194**	**1,729**	**—**	**2,131**	**67,490**	**251,095**
Profit/(loss) for the period	—	—	—	—	—	—	28,569	28,569
Change in reserves for treasury shares	—	(8,337)	8,337	—	—	—	—	—
Cancellation of treasury shares	—	—	—	—	—	—	—	—
Repayment of paid-in capital	—	(7,007)	—	—	—	—	—	(7,007)
Total as of 31.03.13	**22,800**	**131,407**	**18,531**	**1,729**	**—**	**2,131**	**96,059**	**272,657**

1. Subsidiaries

	Percentage of capital held	Nominal value CHF 1,000	Book value 31.03.13 CHF 1,000	Book value 31.03.12 CHF 1,000
Private Equity Holding Cayman, Cayman Islands	100%	1,100,000	336,355	306,542
Private Equity Holding (Luxembourg) SA, Luxembourg	100%	14,483	*	*
Total	—	—	**336,355**	**306,542**

All of the above companies are investment companies.

* The consolidated equity of Private Equity Holding (Luxembourg) SA is negative as of March 31, 2013. Private Equity Holding AG issued a guarantee in favor of Private Equity Holding (Netherlands) BV, a wholly owned subsidiary of Private Equity Holding (Luxembourg) SA, which shall put Private Equity Holding (Netherlands) BV into a position to honor its intercompany liabilities to Private Equity Holding Cayman if and when due. Private Equity Holding AG shows a provision for this guarantee in the amount of CHF 38.4 million in the balance sheet as of March 31, 2013.

2. Share capital

	31.03.13	31.03.12
Number of shares authorized and issued	3,800,000	3,800,000
Par value per share (CHF)	6.00	6.00

All shares have equal rights to vote and to receive dividends, as well as to share in the distribution of the net assets of the Company upon liquidation.

The Company does not have a conditional capital.

3. Treasury shares

	Number of shares	Book value 31.03.13 CHF 1,000
Balance brought forward	200,805	8,795
Change	177,105	11,574
Balance as of March 31, 2013	**377,910**	**20,369**

For additional disclosures in respect to treasury shares refer to Note 13 of the consolidated financial statements.

4. Impairment

CHF 1,000	31.03.13	31.03.12
Impairment/(reversal)	(26,572)	(14,756)
Total	**(26,572)**	**(14,756)**

During the year under review, the Company reversed impairments on its investment in Private Equity Holding Cayman in the amount of CHF 26.6 million.

5. Shareholders with shares and voting rights of 3% and more

As of March 31, 2013 and 2012, the following major shareholders were known by the Company:

Holding in % of share capital	31.03.13	31.03.12
Between 3% and 5%		Versicherungseinrichtung des Flugpersonals der Swissair (Zurich) National Custodian Service (Melbourne, Australia) indirectly via Barwon Investment Partners
Between 5% and 10%	Pensionskasse SBB (Berne) Dr. Hans Baumgartner (Adliswil) Private Equity Holding AG (Zug, registered without voting rights) Mantra Investissement (Paris, France) Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands) Asset Value Investors Limited (London, UK)	Pensionskasse SBB (Berne) Dr. Hans Baumgartner (Adliswil) Private Equity Holding AG (Zug, registered without voting rights) Mantra Investissement (Paris, France) Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands)
Between 10% and 15%	—	—
Between 15% and 20%	—	ALPHA Associates Group (Zurich)[1]
Between 20% and 25%	ALPHA Associates Group (Zurich)[1]	—

[1] The ALPHA Associates Group is represented by ALPHA Associates AG, C+E Investment AG, Dr. Peter Derendinger, Dr. Petra Salesny, Petr Rojicek and Christoph Huber.

6. Pledged assets and guarantees

Pledged assets

On February 2, 2011, the Company signed an agreement with Volksbank AG (formerly Investkredit Bank AG), Austria for an EUR 20.0 million revolving credit facility. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman and by 181,000 pledged treasury shares (see Note 13 of the consolidated financial statements). As of March 31, 2013, the credit facility was undrawn (March 31, 2012: USD 6.0 million (CHF 5.4 million)).

Guarantees

As of March 23, 2010, Private Equity Holding AG issued a guarantee in favour of Private Equity Holding (Netherlands) BV, a wholly owned subsidiary of Private Equity Holding (Luxembourg) SA for all its current and future liabilities (see Note 1).

7. Management compensation in accordance with Art. 663b Swiss Code of Obligations

2012/2013

CHF 1,000	Base compensation (Cash)	Base compensation (Shares)	Other compensation (Social security)	Total
Board of Directors				
Dr. Hans Baumgartner (Chairman)	37,500	37,500	4,688	79,688
Dr. Hans Christoph Tanner	25,000	25,000	3,126	53,126
Martin Eberhard	12,500	37,500	3,126	53,126
Bernhard Schürmann	25,000	25,000	3,126	53,126
Arnaud Studer (from July 5, 2012)	18,750	18,750	—	37,500
Total	**118,750**	**143,750**	**14,066**	**276,566**

2011/2012

CHF 1,000	Base compensation (Cash)	Base compensation (Shares)	Other compensation (Social security)	Total
Board of Directors				
Dr. Hans Baumgartner (Chairman)	37,500	37,500	4,688	79,688
Dr. Hans Christoph Tanner	25,000	25,000	3,126	53,126
Martin Eberhard	25,000	25,000	3,126	53,126
Patrick Schildknecht (until June 14, 2011)	12,500	12,500	1,563	26,563
Bernhard Schürmann (from June 14, 2011)	12,500	12,500	1,563	26,563
Total	**112,500**	**112,500**	**14,066**	**239,066**

No guarantees, loans, advances or credits were granted to any member of the Board of Directors in the period under review (prior period: none).

Private Equity Holding AG does not have an Advisory Board.

The Company's share of social security contributions are shown under other compensation.

During the period under review, Private Equity Holding AG did not pay any direct or indirect compensation or allocate any shares or options to former members of governing bodies (prior period: none).

During the period under review, no compensations that are not customary in the market were paid directly or indirectly to persons, who are close members of governing bodies or close to former members of governing bodies (prior period: none).

8. Management share ownership in accordance with Art. 663c Swiss Code of Obligations

March 31, 2013

	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman)	202,690	—	202,690
Dr. Hans Christoph Tanner	5,319	—	5,319
Martin Eberhard	27,249	—	27,249
Bernhard Schürmann	106,715	—	106,715
Arnaud Studer	542	—	542
Total	**342,515**	—	**342,515**
Manager (ALPHA Associates AG)			
Dr. Peter Derendinger (CEO)	137,453	—	137,453
Dr. Petra Salesny	50,737	—	50,737
Petr Rojicek	50,752	—	50,752
C+E Investment AG and Christoph Huber	567,207	—	567,207
Total	**808,149**	—	**808,149**

March 31, 2012	Share ownership	Options	Total
Board of Directors			
Dr. Hans Baumgartner (Chairman)	191,746	—	191,746
Dr. Hans Christoph Tanner	4,802	—	4,802
Martin Eberhard	26,280	—	26,280
Bernhard Schürmann	111,298	—	111,298
Total	**334,126**	—	**334,126**
Manager (ALPHA Associates AG)			
Dr. Peter Derendinger (CEO)	114,000	—	114,000
Dr. Petra Salesny	37,384	—	37,384
Petr Rojicek	37,199	—	37,199
C+E Investment AG[1] and Christoph Huber[2]	470,487	—	470,487
Total	**659,070**	—	**659,070**

[1] On June 17, 2011, C+E Investment AG was spun off from ALPHA Associates AG retrospectively as of January 1, 2011. In course of this spin-off, the shares in Private Equity Holding AG were transferred from ALPHA Associates AG to C+E Investment AG. The majority of the shares of C+E Investment AG are held by the Managing Partners of ALPHA Associates AG.

[2] Christoph Huber retired from his active function in ALPHA Associates AG on December 31, 2010.

9. Risk assessment

Private Equity Holding AG runs a centralized risk management system which separates strategic risks from operative ones. This risk schedule is the objective of an annual detailed discussion process in the group's Board of Directors. The permanent observation and control of the risks is a management objective.

For identified risks, which arise from the accounting and financial reporting, a risk assessment is performed. Throughout the Internal Control System framework on financial reporting relevant control measures are defined, which reduce the financial risk. Remaining risks are categorized depending on their possible impact (low, average, high) and appropriately monitored.

10. Appropriation of available earnings

CHF 1,000	
Profit/(loss) for the period	28,569
Retained earnings	67,490
Available earnings	**96,059**

The Board of Directors proposes to appropriate the available earnings as follows:

CHF 1,000	
Allocation to general legal reserves	—
Allocation to free reserves	—
To be carried forward	**96,059**

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Report of the Statutory Auditor on the Financial Statements to the General Meeting of Shareholders of

Private Equity Holding AG, Zug

As statutory auditor, we have audited the accompanying financial statements of Private Equity Holding AG, which are presented on page 47 to 54 and comprise the balance sheet, income statement and notes for the year ended 31 March 2013.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 March 2013 comply with Swiss law and the company's articles of incorporation.

KPMG

Private Equity Holding AG, Zug
Financial Statements

Emphasis of matter

We draw attention to note 1 to the financial statements which is disclosed in accordance with article 16 of the Directive on Financial Reporting issued by the SIX Swiss Exchange. Investments in its wholly-owned subsidiaries Private Equity Holding Cayman and Private Equity Holding (Luxembourg) SA have a carrying amount of CHF 336 million. The subsidiaries' unquoted investments, measured at fair value, amounted to EUR 190 million as of March 31, 2013. Due to the inherent uncertainty related to the valuation of such investments and due to the absence of a liquid market, such fair values could differ from their realisable values, whereas the difference may be material. The board of directors is responsible for the determination of these fair values. The procedures applied in valuing such investments are disclosed in note 11 of the consolidated financial statements. We have reviewed these procedures and inspected underlying documentation; while in the circumstances the procedures appear to be reasonable and the documentation appropriate, determination of fair values involves subjective judgment, which is not susceptible to independent verification procedures. Our opinion is not qualified in respect of this matter.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Christoph Gröbli	Stefan Biland
Licensed Audit Expert	*Licensed Audit Expert*
Auditor in Charge	

Zurich, 12 June 2013

Corporate Governance

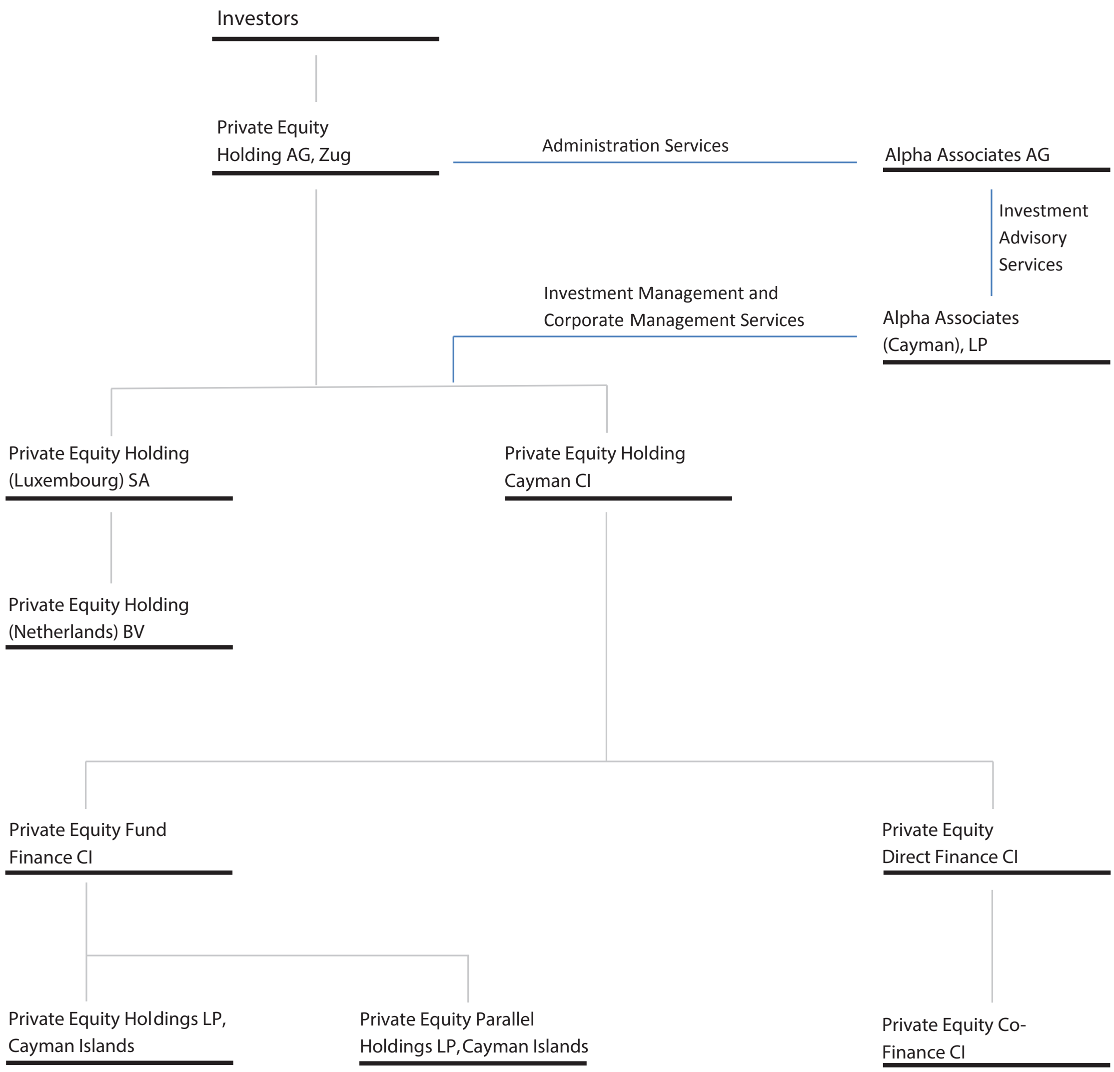
Private Equity Holding AG ("PEH" or the "Company") is committed to good corporate governance and transparency and accountability to its shareholders. The following disclosure follows the structure and is in accordance with the latest Directive on Information relating to Corporate Governance of the SIX Swiss Exchange of October 29, 2008 (in force since July 1, 2009).

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure

The structure of PEH, its subsidiaries (together the "Group") and service providers as of March 31, 2013 is depicted in the following diagram:



1.1.2 Listed company

The only listed company in the Group is Private Equity Holding AG. PEH is a stock company incorporated under Swiss law with its registered office at Innere Güterstrasse 4, 6300 Zug. The Company is listed on the SIX Swiss Exchange under Swiss security number 608 992 as well as the ISIN code CH 000 608 9921 (short code PEHN).

The market capitalization of the Company (based on total number of shares) as of March 31, 2013 is EUR 168.2 million (CHF 204.8 million).

As of March 31, 2013, PEH held 377,910 of its shares in treasury (9.95% of the total issued share capital). The subsidiaries do not hold any shares in the parent company.

1.1.3 Non-listed companies in the Group

All subsidiaries of the Company are non-listed holding companies owned 100%, either directly or indirectly, by the Company. For the names of the subsidiaries, their domiciles and their share capital, please see Note 3 (Principles of consolidation) to the Consolidated Financial Statements of this Annual Report.

1.2 Significant shareholders

As of March 31, 2013, the following major shareholders were known by the Company:

Holding in % of share capital	31.03.13	31.03.12
Between 3% and 5%		Versicherungseinrichtung des Flugpersonals der Swissair (Zurich)
		National Custodian Service (Melbourne, Australia) indirectly via Barwon Investment Partners
Between 5% and 10%	Pensionskasse SBB (Berne)	Pensionskasse SBB (Berne)
	Dr. Hans Baumgartner (Adliswil)	Dr. Hans Baumgartner (Adliswil)
	Private Equity Holding AG (Zug, registered without voting rights)	Private Equity Holding AG (Zug, registered without voting rights)
	Mantra Investissement (Paris, France)	Mantra Investissement (Paris, France)
	Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands)	Ironsides Partners Opportunity Master Fund (Grand Cayman, Cayman Islands)
	Asset Value Investors Limited (London, UK)	
Between 10% and 15%	—	—
Between 15% and 20%	—	ALPHA Associates Group (Zurich)[1]
Between 20% and 25%	ALPHA Associates Group (Zurich)[1]	—

[1] The ALPHA Associates Group is represented by ALPHA Associates AG, C+E Investment AG, Dr. Peter Derendinger, Dr. Petra Salesny, Petr Rojicek and Christoph Huber.

There is one shareholders' agreement in place: Mantra Investissement SCA and Arnaud Studer have entered into a voting agreement on June 19, 2012.

All changes in the Company's shareholder base that were reported and disclosed in accordance with Art. 9 and Art. 21 of the Stock Exchange Ordinance-FINMA (SESTO-FINMA) during the financial year 2012/2013 can be found in the search facility on the Disclosure Office's publication platform: http://www.six-exchange-regulation.com/obligations/disclosure/major_shareholders_de.html.

On November 17, 2011, the Disclosure Office of the SIX Swiss Exchange granted Private Equity Holding an extension of the corridor permission (originally granted on November 17, 2010 for a one year period) allowing the Company to disclose shareholdings in treasury shares at the thresholds of 4.5% and 5.5%, respectively, instead of the mandatory 5% threshold. The permission expired on November 23, 2012, at which point in time the Company had already left the corridor.

1.3 Cross-shareholdings

There are no cross-shareholdings.

2. Capital structure

2.1 Capital

Private Equity Holding AG has an issued ordinary share capital of CHF 22.8 million, divided into 3,800,000 registered shares with a nominal value of CHF 6 per share. All shares are fully paid-in.

The company neither has an authorized capital nor a conditional capital.

2.2 Changes in capital since March 31, 2010

The 2009 Annual General Meeting approved the creation of a new authorized capital, thereby giving the Company the flexibility to react quickly at any time in the two subsequent years to raise additional equity in the market if conditions were favorable. The 2011 Annual General Meeting approved the deletion of Art. 3a of the Company's Articles of Association – the Company no longer has an authorized capital.

Since March 31, 2010, the Company's and the Group's equity capital have developed as follows:

	31.03.10	31.03.11	31.03.12	31.03.13
Share capital (CHF 1,000)	32,400	24,057	22,800	22,800
Total equity PEH (CHF 1,000)	298,328	273,572	251,095	272,657
Total equity Group (EUR 1,000)	205,211	200,741	201,012	207,218

Please refer also to the Statements of Changes in Equity (consolidated and parent company).

The 2010 Annual General Meeting approved a capital decrease by (i) cancelling 40,500 shares, which were repurchased in a share buyback program 2006/07 and accordingly reducing the share capital by CHF 324,000 from CHF 32,400,000 to CHF 32,076,000 and (ii) a decrease in share capital by CHF 8,019,000 from CHF 32,076,000 to CHF 24,057,000 by way of a reduction of the par value per share from CHF 8 to CHF 6.

The 2011 Annual General Meeting approved a capital decrease by cancelling 209'500 shares, which were repurchased by the Company on the SIX stock exchange in prior years and, accordingly, the nominal share capital was reduced from CHF 24,057,000 to CHF 22,800,000. The Annual General Meeting further decided on a repayment of share premium (paid-in capital) in the amount of CHF 2 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares).

The 2012 Annual General Meeting again decided on a repayment of share premium (paid-in capital) in the amount of CHF 2 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares).

2.3 Shares and participation certificates

Private Equity Holding AG has an issued share capital of CHF 22.800 million (EUR 18.727 million), divided into 3,800,000 fully paid-up registered shares with a par value of CHF 6 each. Each share, if and when registered in the Company's register of shareholders, carries one vote and all shares enjoy the same dividend rights in accordance with Swiss law. There are no preferential rights of any nature attached to any of the shares.

The Company has not issued any participation certificates.

2.4 Dividend-right certificates

The Company has not issued any profit sharing certificates (Genussscheine).

2.5 Limitations on transferability and nominee registrations

There are no transfer restrictions whatsoever. There are no restrictions on nominee registrations.

2.6 Convertible bonds and warrants/options

No convertible bonds, warrants or options to purchase shares have been issued by the Company or any of its subsidiaries. The Group has no employees, and no employee stock option plan is in place.

3. Board of Directors

3.1 Members

Pursuant to the Company's Articles of Association, the Board of Directors consists of one or more members. At the end of the financial year 2012/2013, the Board of Directors was composed as follows:

Dr. Hans Baumgartner, Chairman, 1954, Swiss citizen

Dr. Hans Baumgartner is an attorney-at-law in Zurich. He graduated from the University of Zurich in 1978 with a degree in law and obtained a PhD in 1990. He also holds an LL.M. from the European Institute of the University of Zurich in banking and insurance law. From 1981 until 1992, Dr. Hans Baumgartner was district attorney in Zurich, from 1986 he specialized in economic crime. In 1992 he became judge at the District Court of Zurich. Since 1994, Dr. Hans Baumgartner works as an independent attorney-at-law in Zurich. He is Senior Partner at the law office Baumgartner Mächler. In addition, he has been a judge at the Military Court of Appeals from 1988 to 2004. He also serves as Chairman of miniswys AG, a technology company in Biel and Beck Verwaltungen AG and is a director of several private companies including Volero Zürich AG, Zinc Anti-Corrosion Technologies (ZAT) AG and Zinc Anti-Corrosion Technologies (Schweiz) AG . Since 2011 he serves as ombudsman of Charles Vögele Holding.

Dr. Hans Christoph Tanner, Member, 1951, Swiss citizen

Dr. Hans Christoph Tanner is CFO and a member of the Board of Directors of SIX-listed Cosmo Pharmaceuticals SpA, Lainate/Italy, member of the Board and head of audit committee of DKSH AG, a market expansion services group with focus on Asia, member of the Board of Qvanteq AG, Zurich, a med tech company involved in the development of surfaces for stents, and a member of the advisory board of Joimax GmbH, Karlsruhe, a med tech company involved in minimally invasive back surgery. He graduated from the University of St. Gallen in 1975 with a degree in economics and completed his PhD in 1979. Dr. Hans Christoph Tanner joined UBS in 1977, where he worked on different assignments in Zurich, Madrid and Los Angeles. In 1987 he became a member of the Global Credit Committee and in 1988 Head of Corporate Banking for Australia, Asia and Africa and subsequently Southern Europe. In 1992 he became Head of Corporate Finance & Capital Markets in Zurich and in 1996 additionally Head of the UBS European Investment Banking Origination and Industry Teams in London. From 1999 to 2002 Dr. Hans Christoph Tanner was a Managing Partner at A&A Investment Management. He founded and managed Active Investor AG and co-founded and was an active board member of 20 Minuten Holding AG and 20 Minuten Schweiz AG.

Martin Eberhard, Member, 1958, Swiss citizen

Martin Eberhard works as an entrepreneur specializing in project financing. From 2000 until 2009 he served as founder and CEO of NZB Neue Zürcher Bank AG. Prior, Mr. Eberhard held various senior positions at Bank Julius Baer, Zurich; in 1996 he became a Member of the Management Board and in 1998 a member of the Executive Board Brokerage Europe. Before joining Julius Baer he finished his studies and worked for Swiss Bank Corporation in Zurich, Geneva and New York. Mr. Eberhard completed the Swiss Banking School and an Advanced Executive Program at Kellogg Graduate School of Management, USA.

Bernhard Schürmann, Member, 1947, Swiss citizen

Since 1997 Bernhard Schürmann is an independent asset manager and Senior Partner at a Zurich-based investment company. Prior, Bernhard Schürmann worked for Bank Cantrade for 10 years as a Director for Client Relationship Management and in the same capacity for 10 years at Privatbank und Verwaltungsgesellschaft, Zurich. During this period, Bernhard Schürmann also led the listed company Allgemeine Finanzgesellschaft for seven years as a Managing Director. Bernhard Schürmann studied economics at the University of Zurich (lic. oec. publ.). Following his education, he spent a year in the USA working for several banks and brokers.

Arnaud Studer, Member, 1985, French citizen

Arnaud Studer is an Associate at Mantra Gestion, a Paris-based investment company specialized in listed private equity. Before joining Mantra he worked at Platina Partners, a private equity fund investing in special situations and renewable energies. Prior to this, he worked as an M&A analyst at BNP Paribas in Paris. Arnaud Studer holds a Master Degree in Management from EDHEC Business School. He also earned a postgraduate degree in Accounting and Finance from the London School of Economics and Political Science.

3.2 Other activities and vested interests

Please refer to the CVs in section 3.1 above.

3.3 Elections and terms of office

According to Art. 17 of the Company's Articles of Association, the members of the Board of Directors are elected by the shareholders of the Company for a term of one year. Directors may be re-elected for one or more subsequent periods. Directors may be dismissed by shareholders' vote or resign before the end of their term.

The terms of office of the Board of Directors are as follows:

Name	Function	Date of first election to Board	Expiration of term
Dr. Hans Baumgartner	Chairman	07.12.2006	Annual General Meeting 2013
Dr. Hans Christoph Tanner	Member	07.12.2006	Annual General Meeting 2013
Martin Eberhard	Member	24.06.2010	Annual General Meeting 2013
Bernhard Schürmann	Member	14.06.2011	Annual General Meeting 2013
Arnaud Studer	Member	05.07.2012	Annual General Meeting 2013

This Board of Directors has been elected at the Annual General Meeting of Private Equity Holding AG on July 5, 2012.

3.4 Internal organizational structure

The tasks within the Board of Directors are allocated as follows:

Name	Function	Tasks and main focus
Dr. Hans Baumgartner	Chairman	Day-to-day contact with Manager
Dr. Hans Christoph Tanner	Member	Regular contact with ALPHA's CFO
Martin Eberhard	Member	Investor relations, banking specialist
Bernhard Schürmann	Member	Investor relations, banking specialist
Arnaud Studer	Member	Investor relations, listed private equity specialist

The Board of Directors is responsible for the ultimate direction, supervision and control of the Company and the Group's investment manager and administrator. The core tasks of the Board of Directors according to the Swiss Code of Obligations ("CO") and the regulations of Private Equity Holding AG are:

- Organizational regulations;
- Investment strategy and asset allocation;
- Strategic & financial planning;
- Overall supervision; and
- Relationship with shareholders.

The Board of Directors convenes whenever business requires, but at least four times a year, and resolves all matters by majority vote in the presence of a majority of its members. In the financial year 2012/2013, the Board of Directors held six meetings.

Meetings are convened by the Chairman or upon the request of a member of the Board. Board members may participate in person or by telephone. Unless a member of the Board requests otherwise, decisions may be taken by circular resolution. Matters resolved by circular resolution require unanimity.

The Board of Directors has not created any committees.

The Board of Directors delegated the administration and management of PEH and the Group to APLHA Associates AG ("ALPHA") and ALPHA Associates Cayman, LP ("ALPHAC"), which in turn is advised by ALPHA's private equity specialists in Zurich ("ALPHA", together "ALPHA Group"). ALPHA Group prepares all matters to be handled by the Board and implements the Board's resolutions. The Board of Directors retains its primary, inalienable and non-transferable responsibilities according to Art. 716a CO and monitors all financial and operational matters of the Company, thereby maintaining a close working relationship with ALPHA.

The competencies of the Board of Directors, ALPHA and ALPHAC are set forth in the Organizational Regulations issued by the Board of Directors.

3.5 Definition of areas of responsibility

The Board of Directors is responsible for all tasks allocated to it by Swiss Law, but has delegated certain matters to ALPHA and ALPHAC, respectively (as described in section 3.4 above).

3.6 Information and control instruments vis-à-vis the management

The management of ALPHA works closely with the Chairman of the Board of Directors, who meets with ALPHA's senior staff as business requires discussing corporate and portfolio matters. The management team of ALPHA is in attendance at all meetings of the Board of Directors. As a part of its inalienable duty to exercise particular controlling functions within the Company and within the scope of the Internal Control System, the Board of Directors monitors key financial risks (portfolio valuation, calculation of the NAV, liquidity management, etc.) through various mechanisms incl. investment guidelines, cross-checks and reports issued by ALPHA. These include monthly reports to the Board of Directors consisting of balance sheet, income statement, cash-flow planning and fair value development per investment. Detailed investment, financial and performance data is recorded and maintained by ALPHA Group, as manager, in a customized IT database and monitoring tool. Extracts are made available to the Board of Directors on a regular basis.

4. Management

4.1 Management Board

The Company has no employees and no Management Board.

4.2 Other activities and vested interests

Not applicable, as the Company has no employees and no Management Board.

4.3 Management Contracts

Since April 1, 2004, ALPHA Group provides administration services to the Company and acts as investment manager and advisor of the Group.

4.3.1 Administration Services

ALPHA provides comprehensive administration services to PEH for an annual fee of CHF 500,000. Administration services include accounting, corporate, legal and regulatory services and investor relations.

4.3.2 Investment Management and Corporate Management Services

Investment management and corporate management services are performed by ALPHAC in the Cayman Islands and include asset allocation, investment advice, the selection, execution and divestment of private equity fund and direct investments in accordance with the Company's investment strategy, cash management, arrangement of banking services, and all administrative and financial tasks of the Cayman Islands companies of the Group.

ALPHA provides investment advisory services to ALPHAC. Such services include research, the identification and evaluation of investment opportunities, the monitoring of portfolio investments and the evaluation and presentation to the investment manager of potential exit strategies from investments.

For the terms of the management agreement between PEH and its subsidiaries and ALPHA Group, please refer to Note 17 (Related party transactions) to the Consolidated Financial Statements of this Annual Report.

4.3.3 Description of Alpha Group

ALPHAC is a Cayman Islands limited partnership controlled by ALPHA and employs local professionals with knowledge and experience in accounting, financial management and investment management. ALPHA is a company incorporated under Swiss law with its registered office in Zurich. ALPHA is a fully independent private equity manager owned by the senior members of its team. The ALPHA Group manages and advises various private equity investment programs including 5E Holding Group, an investment company investing in private equity funds and companies in Central and Eastern Europe, its successor funds ALPHA CEE II L.P. and ALPHA CEE II (Ins.) L.P., ALPHA 2001, L.P., a fund-of-funds investing worldwide in a diversified private equity fund portfolio, ALPHA Russia & CIS Secondary L.P., a fund-of-funds investing in secondary opportunities in Russia and other former CIS countries and Private Equity Holding AG.

ALPHA's Management Team is composed as follows:

Dr. Peter Derendinger, Partner, Chairman & CEO; Dr. iur., LL.M., attorney-at-law; 13-year career at Credit Suisse as General Counsel, Head Corporate Center and CFO Private Banking; led the restructuring of Private Equity Holding AG in 2003; member of the Board of Directors of a number of non-listed financial institutions.

Petr Rojicek, Partner, CIO; Dipl.Ing., MBA; career in engineering and corporate finance, at UBS and Bank Vontobel; worked on corporate finance transactions since 1995; led, negotiated and executed many private equity investments in Western Europe, the US and Eastern Europe; serves on many advisory boards of private equity funds and as director of portfolio companies; strong relationship network in the industry.

Dr. Petra Salesny, Partner, COO; Dr. iur, LL.M., admitted to the NY bar; career in law and M&A; active in private equity investing since 2001; due diligence, negotiation, structuring and execution of fund and direct investments and secondary acquisitions; structuring, launch and marketing of new products and programs.

Katja Baur, Vice President, CFO; Swiss; M.Sc. University of Zurich, Swiss Certified Accountant; career at KPMG Audit Financial Services; was responsible for planning and execution of financial and regulatory audits of Swiss private banks, listed investment companies in the alternative investments sector, hedge fund managers, securities dealers and asset managers.

For further information on ALPHA and its key staff please consult their website at www.alpha-associates.ch

5. Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and share-ownership programs

The directors' remuneration is fixed by the Board of Directors at its discretion. Currently, the Director's fee is CHF 50,000 p.a. for a member and CHF 75,000 p.a. for the Chairman. The Directors may elect, in advance, to receive up to 100% of their fee in shares of the Company. In 2012, the Directors decided to receive 50% of their fee in shares of the Company, with the exception of Martin Eberhard, who elected to receive 100% of his fee for the period from July 1, 2012 - June 30, 2013 in shares of the Company. The costs regarding AHV/ALV (employer's share) are borne by the Company. Except for the reimbursement of out-of-pocket expenses, the members of the Board of Directors do not have any further rights of compensation for their services rendered to the Company; in particular, the Company does not grant any loans to or guarantees any liabilities of the members of the Board of Directors. None of the Directors is entitled to any special compensation upon departure.

For further information regarding the disclosure of compensation paid to the members of the Board of Directors for the financial years 2012/2013 and 2011/2012, please refer to Note 7 to the Financial Statements (Management compensation).

The management, administration and performance fee arrangements between the Company and its subsidiaries and ALPHA Group are set forth in an administrative services agreement and an investment management agreement, respectively; the calculation of the fees follows industry standards and is audited by the Group's auditors.

For further information regarding the disclosure of administration, management and performance fees under the administration and management agreements between PEH and its subsidiaries with ALPHA and ALPHAC, please refer to Note 17 to the Consolidated Financial Statements (Related party transactions).

5.2 Share ownership

As of March 31, 2013, the members of the Board of Directors of the Company hold in aggregate 342,515 shares of the Company. ALPHA and the (current and prior) members of its management team own 808,149 shares of the Company.

Neither the members of the Board of Directors nor ALPHA or its affiliates hold any options to purchase shares of Private Equity Holding AG.

For details, please refer to note 8 to the Financial Statements (Management share ownership).

6. Shareholders' participation rights

6.1 Voting-rights and representation restrictions

There are no voting rights or representation restrictions in the Company's Articles of Association. Each shareholder whose shares are registered in the Company's register of shareholders is entitled to participate in the Company's General Meetings and vote his or her shares at his or her discretion.

Instead of attending a meeting in person, a registered shareholder may appoint a proxy, who does not need to be a shareholder. Shareholders may be represented by a Company representative ("Organvertreter"), a specially designated independent shareholders' representative ("unabhängiger Stimmrechtsvertreter") or by a depository institution ("Depotvertreter"). Proxies must be in writing.

6.2 Statutory quorums

There are no statutory quorums in the Company's Articles of Association. Except as provided for a limited number of important decisions as set forth in Art. 704 CO, which require a qualified majority, the General Meeting adopts all resolutions with a majority of the votes represented at the meeting. Voting is secret if so requested by one or more shareholders representing 5% of the represented shares or upon direction of the Chairman of the meeting.

6.3 Convocation of the General Meeting of shareholders

In accordance with Swiss company law and the Articles of Association, General Meetings of shareholders are convened by the Board of Directors or, if necessary, by the auditors of the Company. Ordinary General Meetings are convened annually within 6 months after financial year-end. Extraordinary General Meetings are convened upon resolution of the shareholders or the Board of Directors, upon request of the auditors, or upon written request to the Board of Directors by one or more shareholders holding an aggregate of at least 10% of the Company's share capital.

Notice of General Meetings is given to the registered shareholders by letter at least 20 days prior to such meeting by the Board of Directors. The notice states the place and time of the meeting, the items on the agenda and the proposals of the Board of Directors with respect to each item and any items and proposals placed on the agenda by shareholders, the type of proof of ownership of shares and notice that the business report and auditors' report are available for inspection by the shareholders at the registered office of the Company.

6.4 Inclusion of item on the agenda

Shareholders holding shares with an aggregate nominal value of at least CHF 1 million have the right to request in writing that a specific item be put on the agenda. Such requests have to be received by the Board of Directors prior to the dispatch of the invitation to the General Meeting. Proposals regarding items not included in the agenda may be admitted for discussion by shareholder resolution, but may be voted on only at the following General Meeting, except a motion for the calling of an Extraordinary General Meeting or a motion for a special audit. Proposals regarding items on the agenda may be made without prior request.

6.5 Inscriptions into the share register

Following the purchase of PEH shares on- or off-exchange, the purchaser (normally through its bank) may request that his or her shares shall be registered in the Company's register of shareholders. The Company recognizes only one holder per share. The register contains, i.a., the name and address of the registered shareholders.

Only shareholders registered in the stock ledger as of the cut-off date are entitled to attend and vote at General Meetings. The cut-off date for each meeting is the date on which the invitation for the General Meeting is mailed to the shareholders (Art. 6.2 of the Company's Articles of Association) and is also stated in the invitation. The dates of the Company's General Meetings and the meeting invitations are published on its website for ease of reference.

7. Change of control and defense measures

7.1 Duty to make an offer

According to Art. 32 of the Swiss Stock Exchange Act, any person, whether acting directly, indirectly or in concert with third parties, acquiring shares in a company established and listed in Switzerland, which shares when added to any shares already owned by such person exceed the threshold of 33 1/3% of the voting rights of the company, must offer to acquire all listed shares of the company. This obligation does not apply if the shares have been acquired as a result of donation, succession or partition of an estate, by operation of matrimonial property law or through execution of a judgment.

The Articles of Association of Private Equity Holding AG do not provide for any statutory "opting out" or "opting up" according to Art. 22 of the Swiss Stock Exchange Act.

7.2 Clauses on changes of control

There are no specific clauses on change of control in the Company's Articles of Association. In particular, neither the members of the Board of Directors nor ALPHA Group are entitled to any additional compensation specifically as a result of any person acquiring control over the Company.

8. Auditors

8.1 Duration of the mandate and term of office of the auditors

The auditors of the Company and the Group are KPMG AG, Zurich ("KPMG"). KPMG have been acting as statutory auditors and auditors of the consolidated accounts of the Company since June 25, 2009. The lead auditor (since June 25, 2009) on the mandate is Mr. Christoph Gröbli, Swiss Certified Accountant. The rotation interval that applies to lead auditor is the statutory maximum of seven years, according to Art. 730a par. 2 of the Swiss Code of Obligations.

The Auditors are elected by the Annual General Meeting for the term of one year, which ends with the date of the next Annual General Meeting. Re-election is possible (Art. 27 of the Company's Articles of Association).

PEH is a member of the self-regulatory organization of the Swiss Association of Investment Companies (SRO SVIG), an organization for the indirect supervision of financial intermediaries in the fight against money laundering and terrorist financing. PEH will implement processes and control instruments in accordance with the guidelines of the SRO SVIG and the external auditors will audit the functioning of these control instruments within six months after the end of the financial year 2012/2013.

8.2 Audit fees

The audit fees to KPMG in the financial year ending March 31, 2013 amounted to CHF 130,000 (incl. VAT) for the audit of the statutory and consolidated financial statements of the Company. In addition, CHF 12,960 (incl. VAT) were paid for the report on the repayment of paid-in capital in 2012.

8.3 Additional fees

The Company paid additional fees to KPMG for audit-related services (advisory services) on accounting standards in connection with the quarterly financial statements of CHF 15'000 (incl. VAT) and for tax-related advisory services of CHF 10,060 (incl. VAT).

8.4 Supervisory and control instruments pertaining to the audit

The Board of Directors and ALPHA provide the auditors with all the necessary information in connection with the audit and the financial statements, which are prepared by ALPHA and ALPHAC, respectively.

The auditors are updated on the decisions that have been taken in the Meetings of the Board of Directors and review the relevant documents on a regular basis. The auditors also keep the Board of Directors regularly informed about the audit process. Information is exchanged, as the case may be, by way of written communication, telephone conferences or in private sessions.

The Board of Directors and the auditors meet at least once a year to discuss the audit services provided by the auditors during the year as well as the annual financial statements. The Board of Directors also assesses the adequacy of the auditors' fees by examining the fees of the previous year and the expected fees for the current business year. Moreover, it assesses the independence of the auditors as well as the audit plan for the next audit period.

The auditors inform the Board of Directors once a year about their findings regarding the Company's and ALPHA's Internal Control System.

9. Information policy

The Group reports on its financial performance on a quarterly basis. The Company's financial year ends on March 31. The annual result is stated both on a consolidated basis and for the Company as a standalone entity. The year-end figures are audited.

The Group prepares quarterly reports and publishes them in full on the Company's website www.peh.ch.

Financial information is also sent, on a quarterly basis, to the Company's shareholders registered in the Company's register of shareholders.

The net asset value per PEH share and additional key information are published on a monthly basis, normally within six working days of the end of each month.

In between the quarterly report publications, all relevant information (including information subject to ad-hoc publicity according to sec. 53 of the listing rules) is published in the form of news releases, which are available on the Company's website.

Information about the actual and historical prices of the Company's shares, which are listed under short code PEHN on the SIX Swiss Exchange, can be obtained free of charge under the following links:

http://www.six-swiss-exchange.com or http://www.peh.ch

Shareholders and other interested parties may subscribe to press releases at www.peh.ch to receive information automatically upon publication by e-mail. For further information, please contact:

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The section Information for Investors includes information on upcoming events and publications.

Information for Investors

The registered shares of Private Equity Holding AG are traded on the SIX Swiss Exchange since January 18, 1999.

Stock Exchange Listing

Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781

Share Data

	31.03.13	31.03.12
Number of registered shares	3,800,000	3,800,000
Number of shares outstanding	3,422,090	3,599,195
Nominal value per share (CHF)	6.00	6.00
Comprehensive earnings per share (EUR)	5.39	2.91

Share Price (per share)

	2012/13	2011/12
High (28.03.13/27.05.11)	53.90	49.40
Low (22.06.12/26.09.11)	41.50	33.50
Year-end (31.3.)	53.90	43.80

Market Capitalization (Basis: Number of shares outstanding at year end (2013: 3,422,090; 2012: 3,599,195))

	2012/13 CHFm	2011/12 CHFm
High (28.03.13/27.05.11)	184	178
Low (22.06.12/26.09.11)	142	121
Year-end (31.3.)	184	158

Calendar

July 4, 2013	Annual General Meeting
July 30, 2013	Quarterly Report as of June 30, 2013
November 4, 2013	Half Year Report as of September 30, 2013
February 2014	9-Month Report as of December 31, 2013
April 2014	Preliminary NAV as of March 31, 2014
June 2014	Annual Report 2013/14

Publication of the NAV as of the end of every month on **www.peh.ch**

Glossary of Terms

Capital calls	Amount of capital called from the Group by a private equity fund. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital contributed (invested)	Amount of capital contributed (invested) by the Group to direct or indirect investments since inception. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Commitment	Amount that the Group has committed to make available to a private equity fund or direct investment. In accordance with IFRS, this amount is not recorded in the balance sheet. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Distribution	Amount of net proceeds (including cost component, capital gains and interest/dividends) received by the Group. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
Fair value (FV)	The price at which an investment would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or sell and both having a reasonable knowledge of relevant facts. Fair value of a private equity fund, i.e. fair value of assets minus liabilities. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Unrealized appreciation/ (depreciation)	Temporary increase or decrease in value of a fund or direct investment. Equal to the difference between the fair value of an investment and the net acquisition cost.
Vintage year	Year in which a private equity fund has made its first capital call for investment purposes. In general, this coincides with the first year of a private equity fund's term.

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