

Private Equity Holding AG

16th Annual General Meeting

Zug, 4th July 2013

Dr. Hans Baumgartner
Chairman of the Board of Directors

Dr. Peter Derendinger
CEO Alpha Associates AG

Agenda

1. Welcome
2. Approval of the annual report, the consolidated financial statements and annual financial statements for the financial year 2012/2013
3. Discharge of the Board of Directors
4. Elections to the Board of Directors
5. Election of the Auditors
6. Distribution from capital reserves
7. Capital decrease by cancellation of registered shares
8. Miscellaneous



Agenda Item 1

Welcome by the Chairman

Presentation

Highlights in the Financial Year 2012/2013 (1/2)

Solid performance of the portfolio in the financial year 2012/2013 despite difficult market conditions and a volatile FX environment

- Profit of EUR 18.8m
- NAV increased by 11.4% per share

Selective new investments

- Investindustrial V (EUR 5m)
- ABRY Senior Equity IV (USD 5m)
- Carmel Software Fund (Secondary)
- Aston Martin (EUR 3m Co-Inv)_(April 2013)

Positive cash flow from the portfolio (EUR 25.4m)

- 25 realisations in the portfolio
- Already several realisations in the new portfolio

Acquisition of treasury shares through **market making**

- 177'105 TS were acquired for EUR 6.8m

Continuation of distribution policy

- Distribution of CHF 2.25 per share
- Dividend Yield ≈ 4%

Highlights in the Financial Year 2012/2013 (2/2)

- **Strong balance sheet**
- Open commitments decreased by 57% despite selective new investments (31.03.2010 - 31.03.2013)
- Over-commitment ratio* decreased from 33% to 16%



* Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).

Consolidated Balance Sheet

EUR 1,000	Notes	31.03.13	31.03.12
Assets			
Current assets			
Cash and cash equivalents		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		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		1,489	457
Total current liabilities		1,489	457
Non-current liabilities			
Bank borrowings		—	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		(13,191)	(6,301)
Retained earnings		105,382	88,004
Total equity		207,218	201,012
Total liabilities and equity		208,707	205,979

Minor differences in totals are due to rounding.

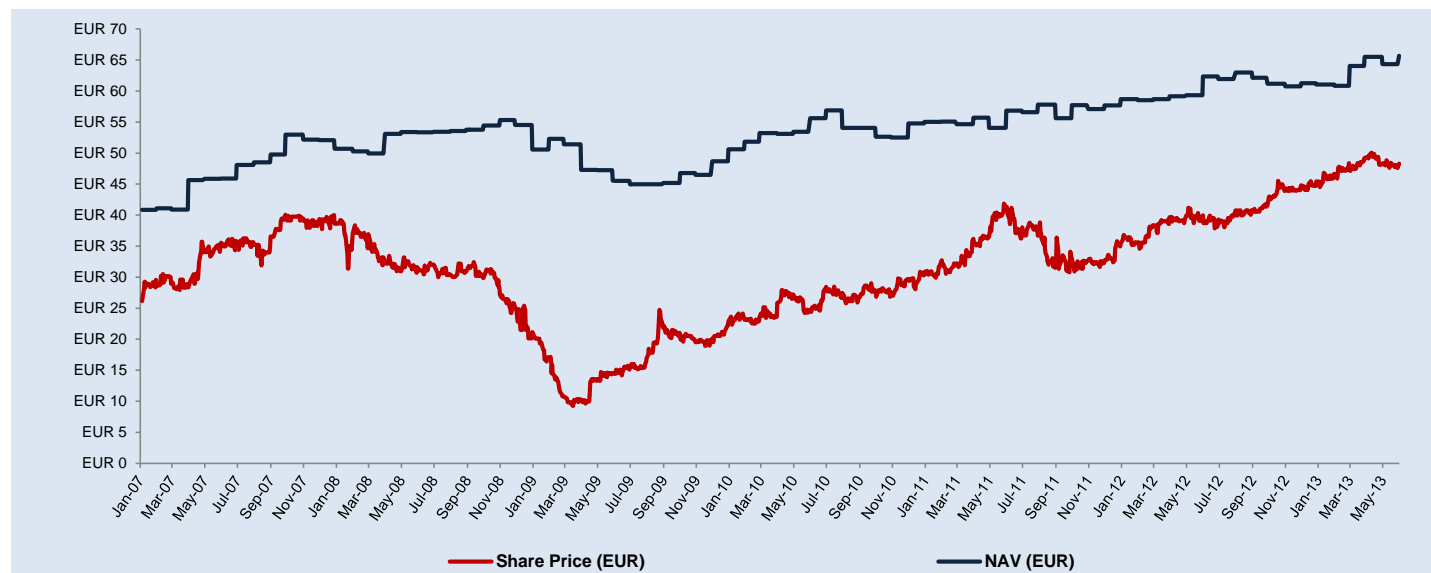
Consolidated Income Statement

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		25,448	15,549
Interest income		3	8
Dividend income		—	—
Foreign exchange gains/(losses)		51	(400)
Other income		69	731
Total income		25,571	15,888
Expenses			
Administration expenses		5,534	3,937
Corporate expenses		1,110	1,084
Transaction expenses		43	176
Interest expenses on bank borrowing		98	134
Total expenses		6,785	5,331
Profit/(loss) from operations		18,786	10,557
Income tax expenses		—	—
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

Minor differences in totals are due to rounding.

Monthly Development of Net Asset Value

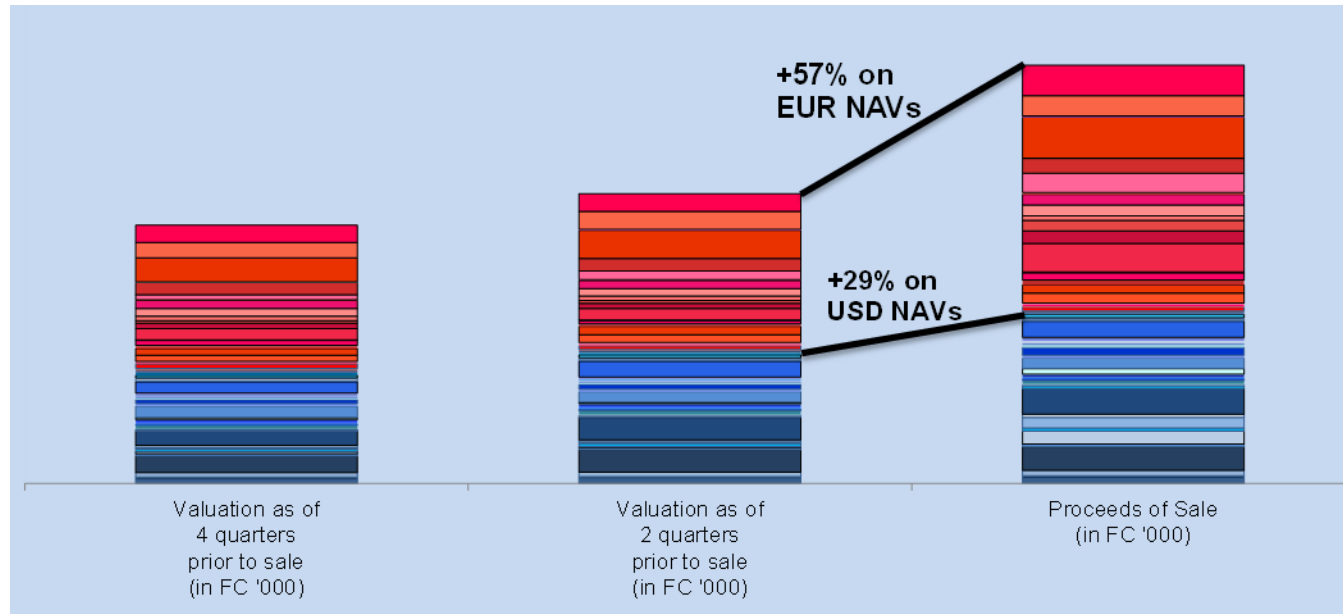
01.01.07 – 31.05.13 (EUR)



Monthly NAV Net Returns (incl distr)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2013	-0.4%	5.2%	2.3%	-1.8%	2.1%								7.6%	60.8%
2012	-0.3%	0.3%	0.8%	0.2%	5.1%	-0.6%	1.6%	-1.3%	-1.6%	-0.7%	0.9%	-0.4%	4.0%	49.5%
2011	0.1%	-0.8%	2.0%	-3.0%	5.1%	-0.4%	2.1%	-3.8%	3.8%	-1.1%	1.0%	1.8%	6.7%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.3%	0.5%	8.8%	34.8%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
average return per month	0.7%											positive months	44	
last 12 months	5.3%											negative months	33	

Published NAV is Reliable

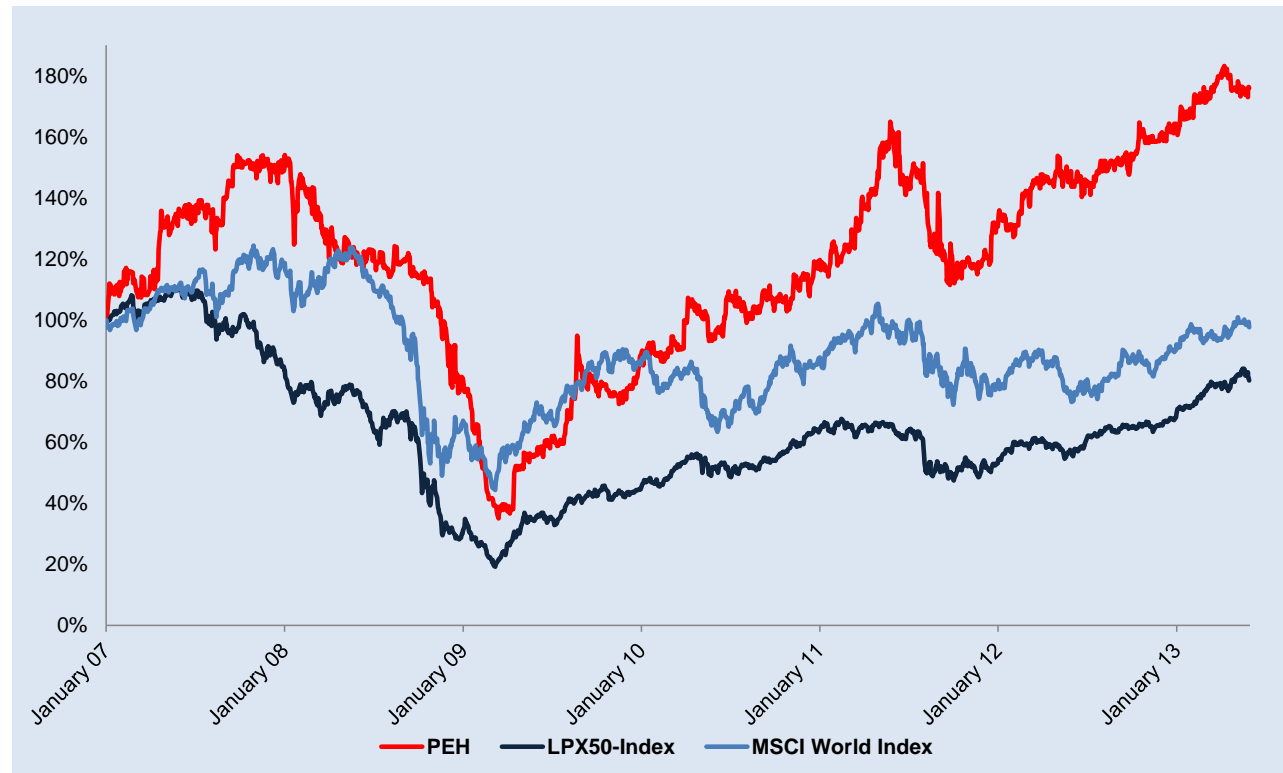
Realized Values 01.04.2010 - 31.03.2013



- Over thirty-six months realised values at the time of exit were substantially higher than the fair values reported six and twelve months prior to the corresponding exit (including write-offs!)
- This applies to both investments denominated in USD (blue) and EUR (red); it is noteworthy that fair values calculated by European fund managers were generally more conservative than those calculated by US fund managers

Relative Performance (PEHN)

01.01.07 – 31.05.13 (EUR)



Outperformance PEHN vs. LPX-50 PE-Index:	95.8%
Outperformance PEHN vs. MSCI World Index:	78.4%

PEH's Corporate Objectives

Higher Share Price – Lower Discount

**Long-Term
Growth**

**Selective
New Investments
Risk
Diversification**

**NAV
Accretion**

**Purchase of
Treasury
Shares**
(in case of market imbalances;
market making)

**Regular
Yield**

**Annual
Distri-
bution**

Sufficient Free Cash Flow

New Investments for long term Growth

Fund Investments by Alpha Associates

	Europe and CEE	US
Buyout	Alpha CEE II Bridgepoint IV Capvis III Industri Kapital 2007 Investindustrial IV Investindustrial V Milestone 2007 & 2008	ABRY Partners VI ABRY Partners VII Avista Capital Partners (aged primary) Avista Capital Partners II Warburg Pincus (global expansion capital)
Venture	Index Growth II Kennet III	Institutional Venture Partners XI Institutional Venture Partners XII Institutional Venture Partners XIII
Special Situations / Secondaries / Distressed	Alpha Russia & CIS Secondary Carmel Software Fund (secondary) DB Secondary Opportunities Fund A DB Secondary Opportunities Fund C EAC (secondary) Renaissance Ventures (secondary) 17 Capital Fund (mezzanine for secondaries)	ABRY Advanced Securities Fund ABRY Senior Equity IV Francisco Partners I (secondary) MPM BioVentures OCM European Principal Opportunities Fund II OCM Opportunities VII OCM Opportunities VIIIb WLR Recovery Fund IV
Direct Co- Investments	Aston Martin Actano	Enanta Pharmaceuticals

Focus on:

**Mid-Market
Buyout**

**Special
Situations**

Secondaries

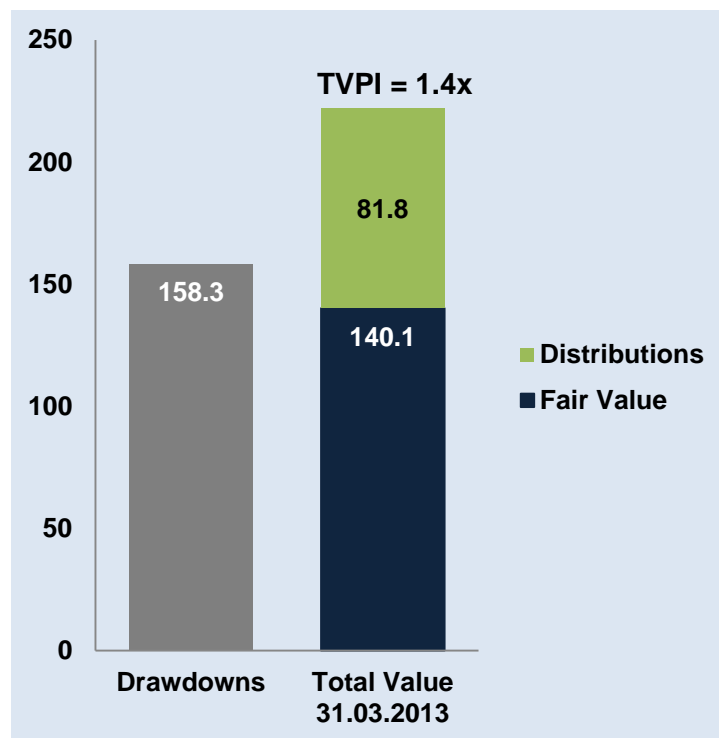
**Distressed
Funds**

**Selective
Co-Investments**

**Expansion into
CEE & Russia**

Strong Performance of New Fund Investments

Significant Distributions Despite Young Age



(in EUR m since Inception, i.e., largely since Q1-2007)

Performance 01.04.12 - 31.03.13 (EUR)

TVPI	1.15
DPI	0.25
RVPI	0.9
IRR	19.16%

Performance 01.04.12 - 31.03.13 (FC)

TVPI	1.13
DPI	0.25
RVPI	0.89
IRR	16.69%

Performance since Inception (EUR)

TVPI	1.40
DPI	0.52
RVPI	0.88
IRR	13.79%

Performance since Inception (FC)

TVPI	1.37
DPI	0.51
RVPI	0.86
IRR	12.85%

TVPI = Total Value / Paid In

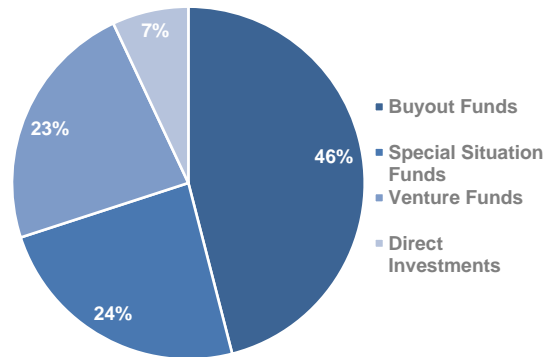
DPI = Distributed / Paid In

RVPI = Residual Value / Paid In

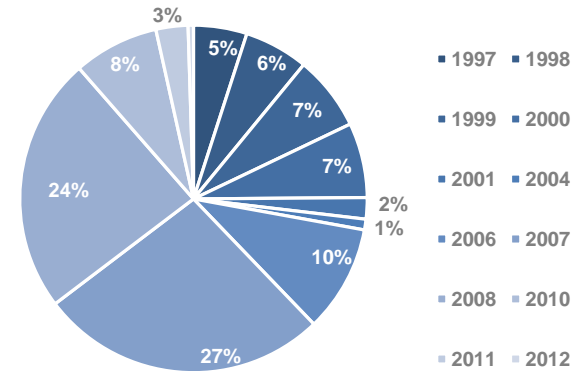
Portfolio as of March 31, 2013

Diversification

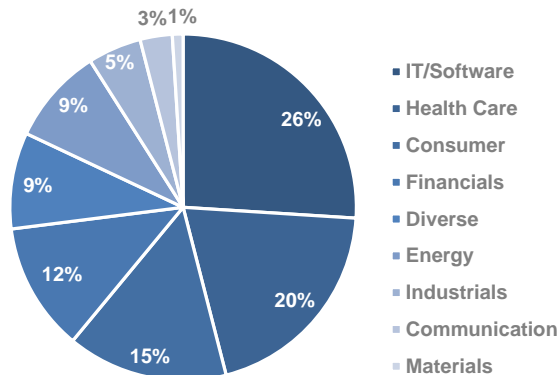
**Investment Stage
(Fair Value + Unfunded Commitment)**



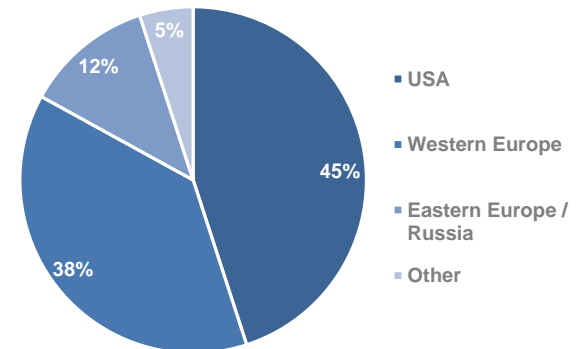
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**



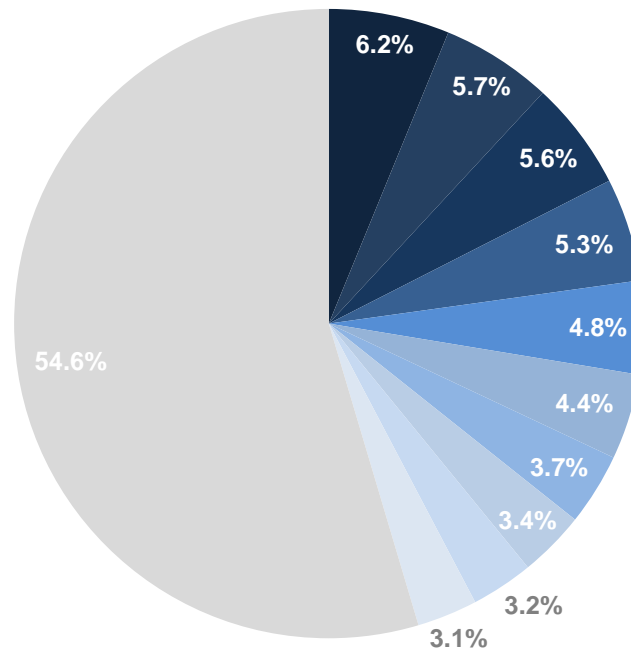
**Geography
(Fair Value)**



Portfolio as of March 31, 2013

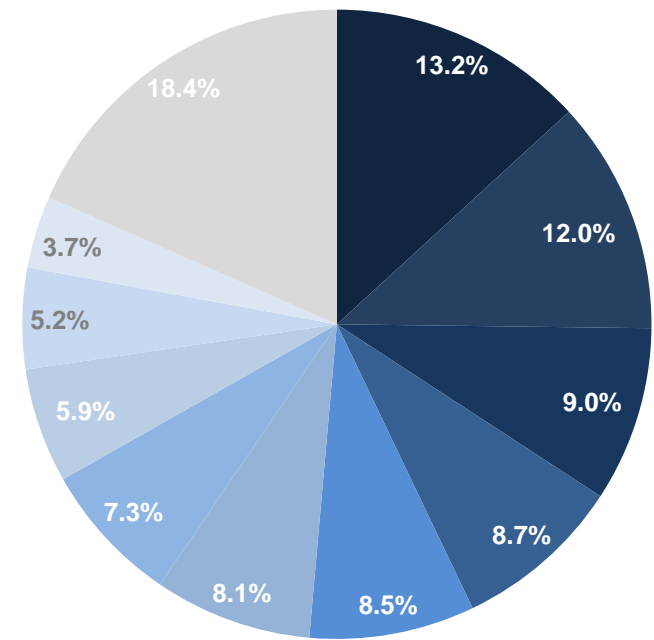
Concentration Analysis

Fair Value - Risk



- ALPHA CEE II LP
- Warburg Pincus Private Equity X
- Industri Kapital 2007 Fund
- Investindustrial IV
- Kennet III
- Others
- Enanta Pharmaceuticals
- ALPHA Russia & CIS Secondary
- Bridgepoint Europe IV
- ABRY Advanced Securities Fund
- Avista Capital Partners II

Unfunded - Opportunity



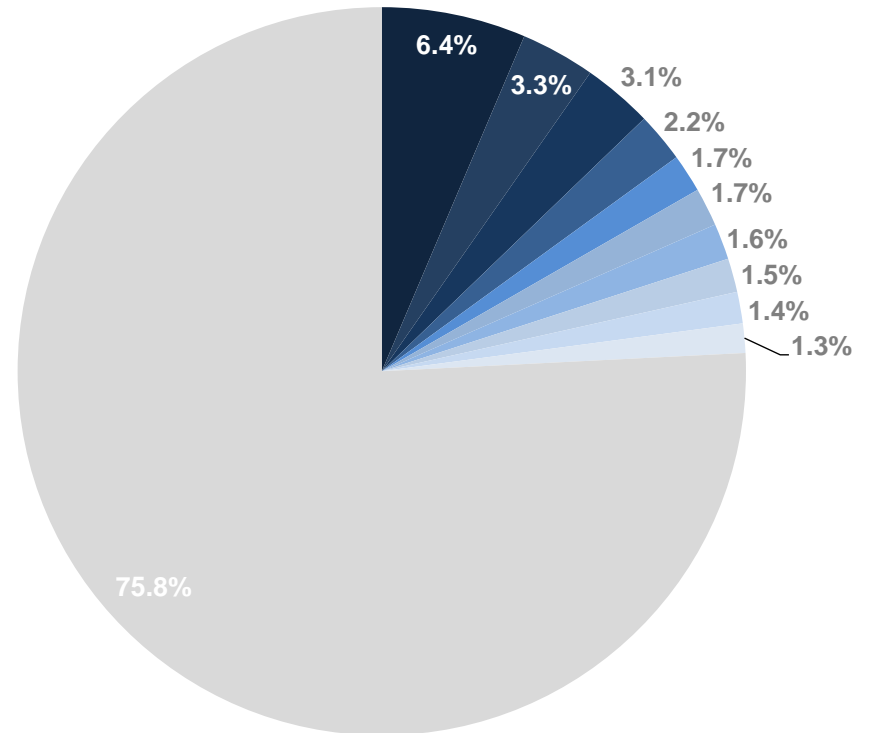
- Investindustrial V
- ABRY Senior Equity IV
- ALPHA Russia & CIS Secondary LP
- Capvis Equity III L.P.
- Bridgepoint Europe IV, LP
- DB Secondary Opportunities Fund C
- Others
- ABRY Advanced Securities Fund
- ALPHA Russia & CIS Secondary LP
- Index Growth II, LP
- ABRY Partners VII
- ALPHA CEE II LP

Portfolio as of March 31, 2013

Concentration Analysis

10 Largest Look-Through Exposures

- Enanta Pharmaceuticals, Inc.
- Rexel S.A. (Clayton, Dublier and Rice Fund VI)
- InvenSense Inc (Partech International Ventures IV)
- Towry Law Holdings Ltd (Palamon European Capital Partners)
- LM Glasfiber (Doughty Hanson & Co. III)
- PortAventura (Investindustrial IV)
- Ecova (Advantage IQ)
- Red Bend Ltd (Carmel Software)
- Convatec (Avista Capital Partners)
- Rally Software Development (Boulder Ventures IV)
- Others



BARTEC

Example “Bartec” Indirectly through Capvis III

- The BARTEC Group employs over 1,600 people and is one of the world’s leading providers of innovative safety technology with a turnover of almost EUR 300m.
- Capvis bought Bartec in summer 2008. Since then the company has performed very well and almost doubled its adjusted EBITDA.
- Capvis’ strategy comprised improving the sales network, add-on acquisitions, the transformation of the business from a component supplier to a systems and solutions provider and developing new markets.
- Bartec was successfully sold to Charterhouse in summer 2012 resulting in a multiple of 3.1x and an IRR of 33%.





ASTON MARTIN

Example “Aston Martin” (April 2013) Indirectly through Investindustrial V and Co-Investment

- Aston Martin was founded in 1913 and is one of the most exclusive sports car brands in the world.
- Investindustrial together with co-investors acquired 37.5% of the company through a capital increase. PEH invested EUR 3m.
- This investment offers the opportunity to invest in a leading sports car manufacturer with a very strong brand and to profit from its growing target clientele and the expertise of an experienced and strong investor.
- In order to grow the company, investors have a long term plan including the expansion of its customer base, the introduction of new models as well as the renewal of existing products.



Agenda Item 2

Approval of the annual report, the consolidated financial statements and annual financial statements for financial year 2012/2013

The Board of Directors proposes to approve the annual report, the consolidated financial statements and annual financial statements for the financial year 2012/2013, and carry forward the balance sheet surplus of CHF 96.059 million.

Agenda Item 3

Discharge of the Board of Directors

The Board of Directors proposes that discharge be granted to its members for the financial year 2012/2013.

Agenda Item 4

Elections to the Board of Directors

The term of the current Board of Directors ends with this Annual General Meeting.

The Board of Directors proposes to re-elect the current members

- *Dr. Hans Baumgartner, Dr. Hans Christoph Tanner, Martin Eberhard und Bernhard Schürmann*

for another one year term ending at the next Annual General Meeting. *A. Studer* does not stand for re-election.

Mantra Investissement SCA proposes to elect Mr. Fabrice Moyne, born 1979, French citizen, to the Board of Directors replacing Arnaud Studer. The Board of Directors does *not support* this proposal.

Agenda Item 5

Election of the auditors

The Board of Directors proposes to re-elect *KPMG AG*, Zurich, as statutory auditors for another one year term.

Agenda Item 6

Distribution from capital reserves

The Board of Directors proposes:

- A capital reduction by way of distributing CHF 2.25 per registered share from capital reserves;
- To determine that the claims of the creditors can be fully met following the capital reduction based on the special audit report by KPMG AG issued in accordance with article 732 para. 2 of the Swiss Code of Obligations.

Agenda Item 7

Capital decrease by cancellation of registered shares

The board of directors requests:

- The cancellation of 375,000 registered shares that were acquired over the last years as treasury shares on the SIX Swiss Exchange;
- and to reduce the share capital by CHF 2,250,000 accordingly against the paid-in surplus reserve built in connection with the acquisition of treasury shares
- And to assert that all claims by creditors are covered after the capital reduction pursuant to the special audit report by KPMG AG pursuant to ART 732 Abs. 2 OR, and
- To amend ART 3 of the Articles of Association as follows:

"Das Aktienkapital der Gesellschaft beträgt CHF 20,550,000 und ist eingeteilt in 3,425,000 Namenaktien mit einem Nennwert von je CHF 6.00. Sämtliche Aktien sind voll einbezahlt."



Agenda Item 8

Miscellaneous



Thank you for your attention!