



Private Equity Holding AG

15th Annual General Meeting

Zug, 5th July 2012

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 2011/2012
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. Miscellaneous



Agenda Item 1

Welcome by the Chairman

Presentation



Highlights in the Financial Year 2011/2012 (1/2)

Solid performance of the portfolio in the financial year 2011/2012 despite difficult market conditions and volatile FX environment

- NAV increased by 6.4%
- Total Return Multiple of investments made by Alpha Associates stands at 1.3x (although the portfolio is still young)
- Profit of EUR 10.6m

Selective new investments

- ABRY Partners VII (USD 7.5m)

Positive cash flow from the portfolio (EUR 4.3m)

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

Acquisition of treasury shares through **market making** (EUR 3.7m)

- 103'532 TS were acquired
- Concentration effect of EUR 0.51/share

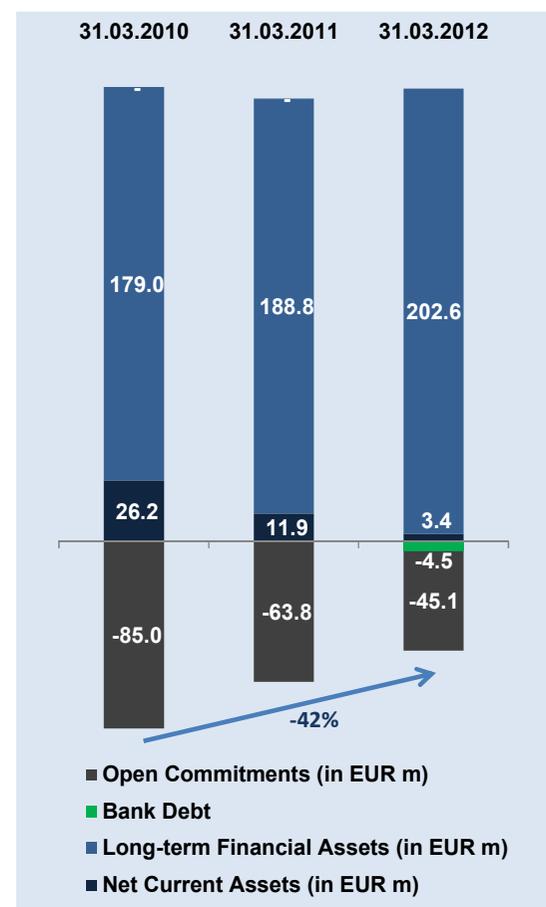
Continuation of distribution policy

- Distribution of CHF 2 per share
- Dividend Yield \approx 4.5%



Highlights in the Financial Year 2011/2012 (2/2)

- **Strong balance sheet**
- Open commitments decreased by 42% despite selctive new investments (31.03.2010 - 31.03.2012)
- Over-commitment ratio decreased from 33% to 21%





Consolidated Balance Sheet

EUR 1,000	31.03.12	31.03.11
Assets		
Current assets		
Cash and cash equivalents	2'834	9'823
Financial assets at fair value through profit or loss	—	2'601
Receivables and prepayments	563	371
Total current assets	3'397	12'795
Non-current assets		
Financial assets at fair value through profit or loss ¹	202'582	—
Financial assets available for sale	—	188'848
Total non-current assets	202'582	188'848
Total assets	205'979	201'643
Liabilities and equity		
Current liabilities		
Payables and other accrued expenses	457	902
Total current liabilities	457	902
Non-current liabilities		
Bank borrowings	4'510	—
Total non-current liabilities	4'510	—
Total liabilities	4'967	902
Equity		
Share capital	14'248	15'034
Share premium	105'061	115'253
Treasury shares	(6'301)	(8'993)
Fair value reserve ¹	—	13'561
Retained earnings	88'004	65'886
Total equity	201'012	200'741
Total liabilities and equity	205'979	201'643

Minor differences in totals are due to rounding.

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. The prior year figures have not been restated.

Consolidated Income Statement

EUR 1,000	01.04.11- 31.03.12	01.04.10- 31.03.11
Income		
Net gain from financial assets at fair value through profit or loss ¹	15'549	706
Gains on financial assets available for sale	—	15'812
Interest income	8	1'018
Dividend income	—	308
Foreign exchange gains/(losses)	(400)	(278)
Other income	731	—
Total income	15'888	17'566
Expenses		
Impairment of financial assets available for sale	—	3'966
Administration expenses	3'937	5'178
Corporate expenses	1'084	1'024
Transaction expenses	176	14
Interest expenses on bank borrowing	134	—
Total expenses	5'331	10'182
Profit/(loss) from operations	10'557	7'384
Income tax expenses	—	—
Profit/(loss) for the period attributable to equity holders of the company	10'557	7'384
Other comprehensive income		
Net change in fair value of financial assets available for sale ¹	—	(1'415)
Other comprehensive income/(loss) for the period, net of income tax	—	(1'415)
Total comprehensive income for the period attributable to equity holders of the company	10'557	5'969

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Monthly Development of Net Asset Value

01.01.07 – 31.05.12 (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	
2012	-0.3%	0.3%	0.8%	0.2%	5.1%								6.2%	52.7%	
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				39	
last 12 months					9.7%					negative months				26	



Published NAV is Reliable

Realised Values 01.04.2010-31.03.2012

(full realizations, incl. write-offs)

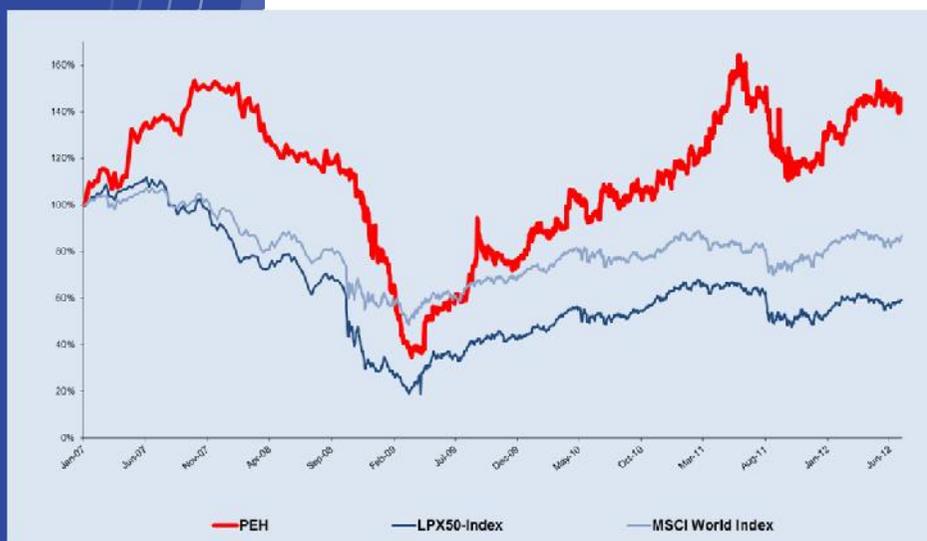


- Over the last two years realised values at the time of exit were substantially higher than the fair values reported six and twelve months prior to the corresponding exit.
- This applies to investments denominated in USD (blue) and EUR (red); it is noteworthy that fair values calculated by European fund managers were generally more conservative than those calculated by US fund managers.
- As usual: „past numbers are no indication for future performance“.

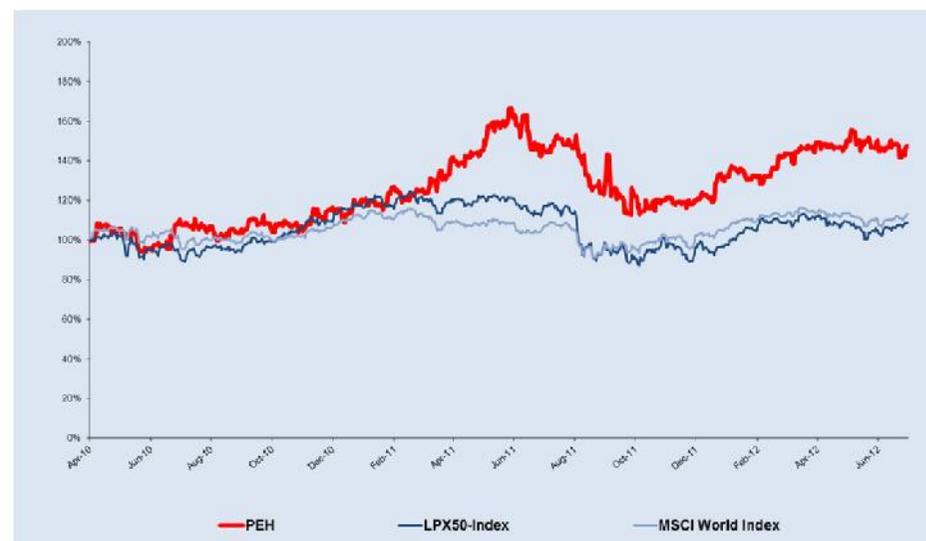


Relative Performance (PEHN)

01.01.07 – 30.06.12 / 01.04.10 – 30.06.12 (EUR)



Outperformance PEHN vs. LPX-50 PE-Index: 86.0%
Outperformance PEHN vs. MSCI World Index: 58.6%



Outperformance PEHN vs. LPX-50 PE-Index: 38.9%
Outperformance PEHN vs. MSCI World Index: 34.4%



Corporate Objectives

Higher Share Price – Lower Discount

**Long-Term
Growth**

**Selective
New Investments**

**NAV
Accretion**

**Market
Making**

**Regular
Yield**

**Annual
Distri-
bution**

Sufficient Free Cash Flow at All Times



Development of the Sub-Portfolios 31.03.2007- 31.03.2012



- While the earn-out portfolio amounted for 42% of the total portfolio on 31.03.2007, it only amounted for 18% five years later on 31.03.12.
- The size of the legacy portfolio and direct co-investments compared to the total portfolio decreased as well.
- Investments made by Alpha Associates amounted for only 3% (31.3.2007) of the total portfolio. Over five years their weighting increased significantly to 66% (31.3.2012).



Portfolio

Fund Commitments since Q1 2007

	Europe and CEE	US
Buyout	Alpha CEE II Bridgepoint IV Capvis III Industri Kapital 2007 Investindustrial IV Milestone 2007 Milestone 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 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 Francisco Partners I (secondary) MPM BioVentures OCM European Principal Opportunities Fund II OCM Opportunities VII OCM Opportunities VIIb WLR Recovery Fund IV

Focus on Top Managers

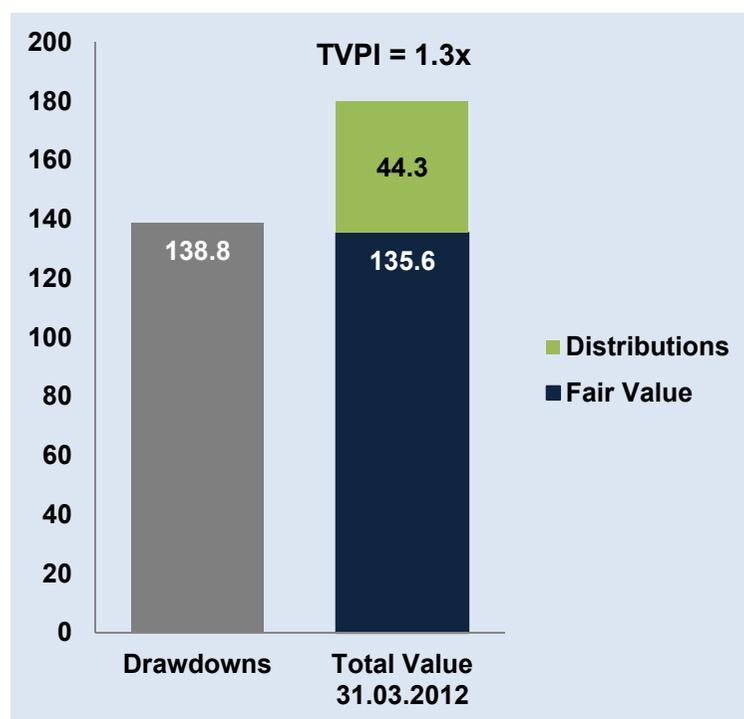
No Mega Buyout Funds

No Early Stage Venture Funds

Focus on Secondaries and Distressed Funds with lower J-Curve



Strong Performance of New Fund Investments Significant Distributions Despite Young Age



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

Performance 01.04.11 - 31.03.12 (EUR)

TVPI	1.13
DPI	0.15
RVPI	0.98
IRR	15.3%

Performance 01.04.11 - 31.03.12 (FC)

TVPI	1.09
DPI	0.14
RVPI	0.95
IRR	11.5%

Performance since Inception (EUR)

TVPI	1.30
DPI	0.32
RVPI	0.98
IRR	12.6%

Performance since Inception (FC)

TVPI	1.28
DPI	0.32
RVPI	0.96
IRR	12.1%

TVPI = Total Value / Paid In

DPI = Distributed / Paid In

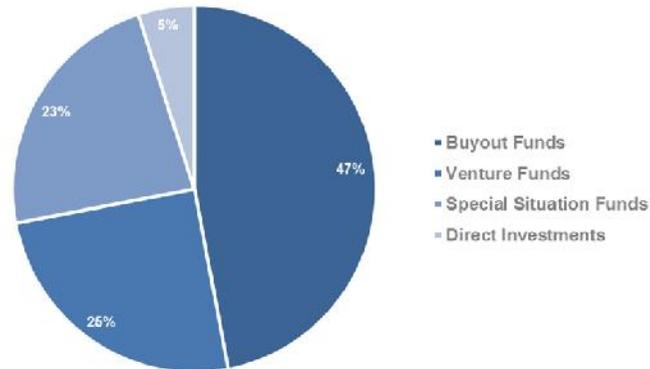
RVPI = Residual Value / Paid In



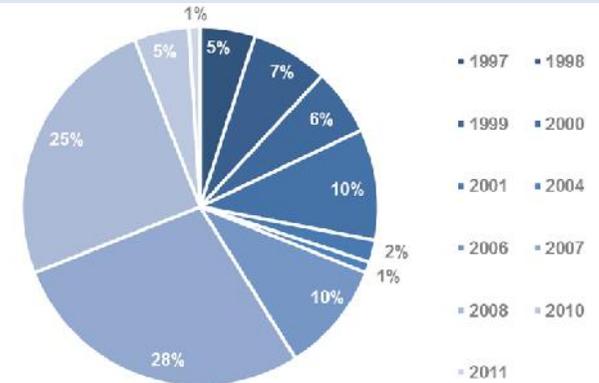
Portfolio as of March 31, 2012

Diversification by Stage, VY, Industry & Geography

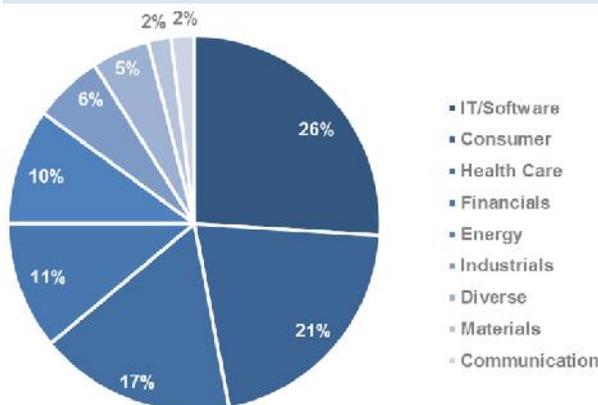
**Investment Stage
(Fair Value + Unfunded Commitment)**



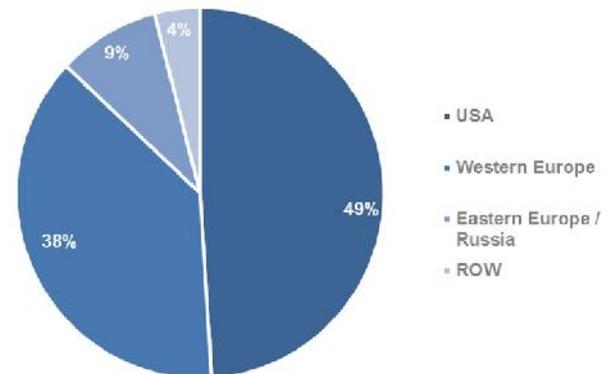
**Vintage Year
(Fair Value)**



**Industry
(Fair Value)**



**Geography
(Fair Value)**

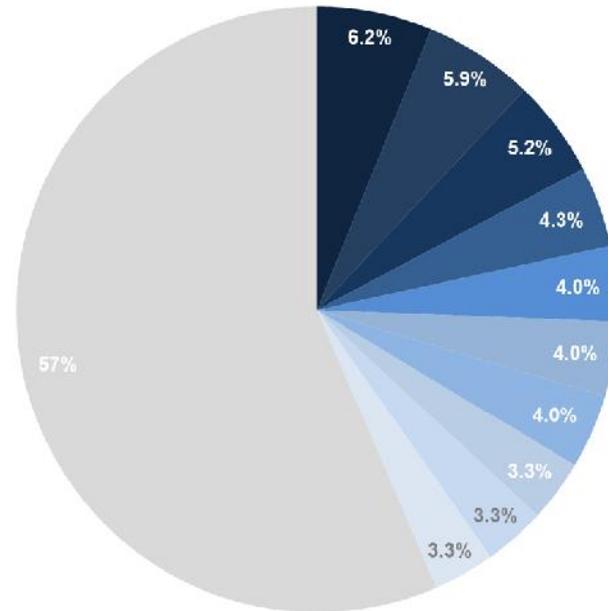




Portfolio as of May 31, 2012

Concentration Analysis

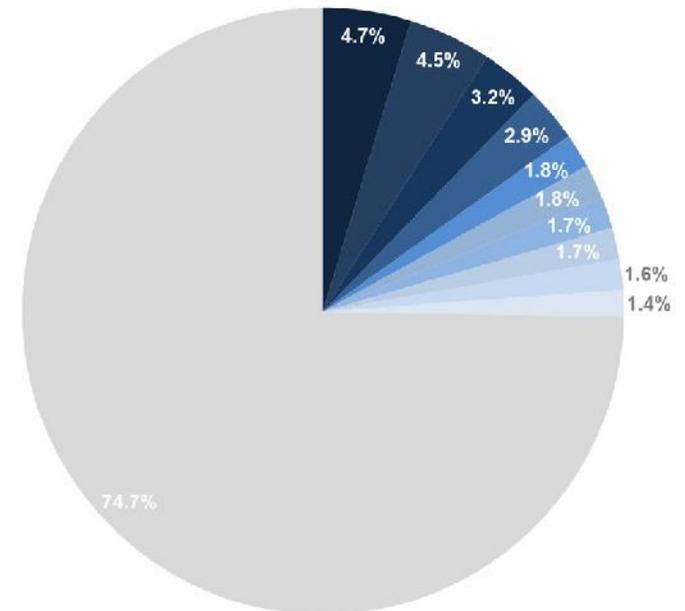
Largest Fund Investments (Fair Value)



- Partech International Ventures IV
- Warburg Pincus Private Equity X
- ABRY Advanced Securities Fund
- Enanta Pharmaceuticals, Inc.
- Clayton, Dubilier and Rice Fund VI
- Others

- Alpha CEE II
- Industri Kapital 2007 Fund
- Investindustrial IV
- Doughty Hanson & Co. III
- Bridgepoint Europe IV

Largest Exposures – Underlying Companies



- InvenSense
- Rexel
- Ducati
- Cadum International
- Ecova
- Rest
- Enanta Pharmaceuticals
- LM Windpower
- Towry Law Holdings
- Bartec
- Nextek



Example “InvenSense” Indirectly through Partech International IV



- Founded in 2003, InvenSense is headquartered in Sunnyvale, California.
- InvenSense is the leading provider of MotionTracking devices for consumer electronics products such as smartphones, tablets, game controllers, smart TVs, and wearable sensors.
- Motion Interface is rapidly becoming a key function in every consumer electronics device as it provides a more intuitive way for consumers to interact with their electronic devices.

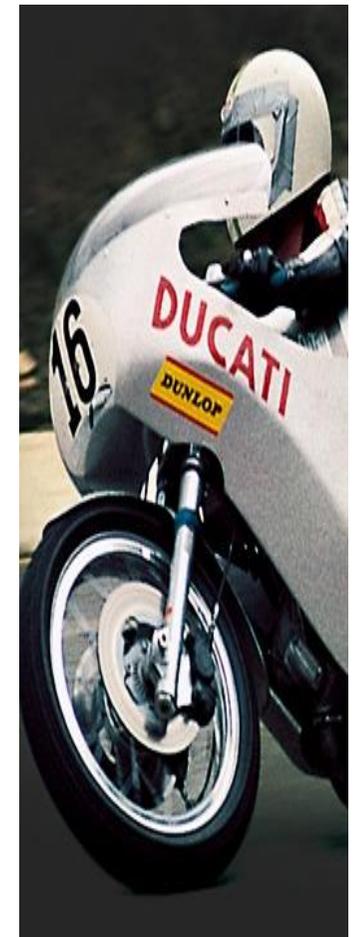




Example “Ducati”

Indirectly through Investindustrial IV

- Ducati, founded in 1926, is a leading performance motorcycle manufacturer based in Borgo Panigale, Italy.
- In 2011, Ducati sold 42,000 motorcycles, resulting in an 11% global market share, and generated revenues of EUR 480 million.
- Investindustrial bought Ducati in 2006. Since then, the company has been successfully turned around, launched 17 new models and today is one of the best and most profitable motorcycle brands in the world. EBITDA rose from EUR 27 million in 2006 to EUR 94 million in 2011.
- Ducati will be sold at a valuation of EUR 870 million to Audi (Closing in the 3rd quarter 2012) and was therefore a very successful investment for Investindustrial IV.





Example “Cadum” Indirectly through Milestone 2007

- Cadum, the oldest soap brand in France, was created in France in 1907, and launched its first soap bar in 1912. It became an iconic brand in France with 'Bebe Cadum.
- Today, the group is a leading player in the French hygiene and personal care markets.
- Milestone bought Cadum in 2007 and simultaneously acquired Iba SA, a leading distributor of air care products. Iba was merged with Cadum.
- The Investment was exited in Q2 2012 at a multiple of 5.3x cost.





Agenda Item 2

Approval of the annual report, the consolidated financial statements and annual financial statements for the financial year 2011/2012

The Board of Directors proposes to approve the annual report, the consolidated financial statements and annual financial statements for the financial year 2011/2012, and carry forward the balance sheet surplus of CHF 67.490m.



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 2011/2012.



Agenda Item 4

Elections to the Board of Directors

The term of the current Boards 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.

Additionally, the Board of Directors proposes to elect Arnaud Studer to the Board of Directors of Private Equity Holding AG. Arnaud Studer (born 1985) is a French national and has been following Private Equity Holding AG for several years as representative of Mantra Investissement SCA.



Agenda Item 4

Elections to the Board of Directors

Arnaud Studer

Arnaud Studer (born 1985) is a French citizen and 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.



Agenda Item 5

Election of the auditors

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

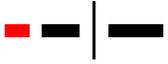


Agenda Item 6

Distribution from capital reserves

The Board of Directors proposes:

- A capital reduction by way of distributing CHF 2.00 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

Miscellaneous



Thank you for your attention!