

Nine-Month Report as of December 31, 2012

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

	31.12.12 EUR	31.03.12 EUR	Change in %	31.12.12 CHF	31.03.12 CHF	Change in %
Net asset value per share, based on fair values	56.09	55.85	0.4%	67.74	67.32	0.6%
Price per share (PEHN.S)	40.45	36.34	11.3%	48.85	43.80	11.5%

Comprehensive Income Statement

	01.04.12-31.12.12 EUR 1,000	01.04.11-31.12.11 EUR 1,000	Change in %
Profit/(loss) for the period	3,794	9,038	(58%)
Total comprehensive income for the period	3,794	9,038	(58%)

Balance Sheet

	31.12.12 EUR 1,000	31.03.12 EUR 1,000	Change in %
Net current assets	4,622	2,940	57%
Total non-current assets	191,503	202,582	(6%)
Non-current liabilities	(3,032)	(4,510)	(33%)
Total equity	193,093	201,012	(4%)

Asset Allocation

	Fair Value 31.12.12 EUR million	Unfunded Commitments 31.12.12 EUR million	Total Exposure ¹ 31.12.12 EUR million	Total Exposure ¹ 31.12.12 in %
Buyout funds	87.0	18.7	105.7	46%
Venture funds	48.7	5.8	54.5	23%
Special situation funds	42.6	15.2	57.8	25%
Total fund investments	178.3	39.7	218.0	94%
Direct investments and loans	13.2	0.1	13.3	6%
Total direct investments and loans	13.2	0.1	13.3	6%
Total funds, direct investments and loans	191.5	39.8	231.3	100%

¹ Fair value plus unfunded commitments

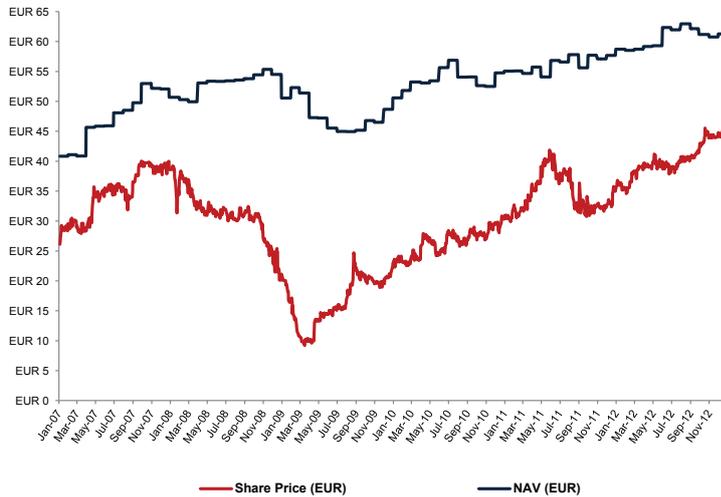
	31.12.12	31.03.2012	Change in %
Unfunded commitments (EUR million)	39.8	45.1	(12%)
Overcommitment ²	19%	22%	(15%)
Net current assets / unfunded commitments	12%	7%	66%

² Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities)



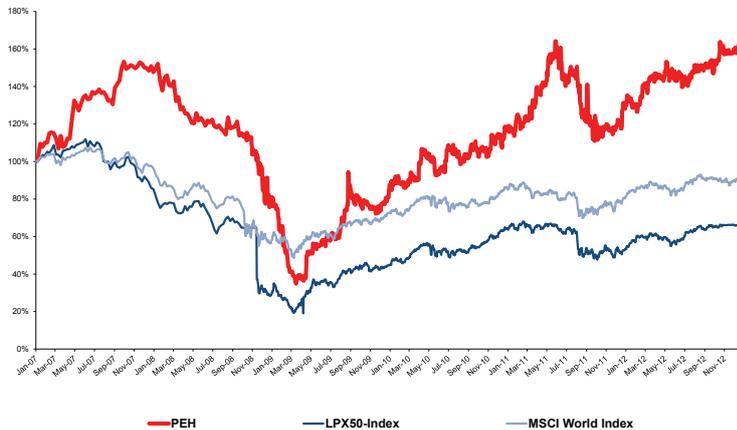
Development of Net Asset Value and Share Price

Share Price and NAV per Share 01.01.2007 - 31.12.2012 (in EUR, incl. distributions)



NAV 01.01.07 - 31.12.12 (in EUR, incl. Distribution):	49.5%
NAV 01.01.07 - 31.12.12 (in CHF, incl. Distribution):	12.4%
Share Price 01.01.07 - 31.12.12 (in EUR, incl. Distribution):	73.8%
Share Price 01.01.07 - 31.12.12 (in CHF, incl. Distribution):	30.6%
Discount to NAV as of 31.12.12:	-27.9%

Relative Performance of PEHN
01.01.2007 - 31.12.2012 (in EUR)



Outperformance PEHN vs. LPX-50 PE-Index:	97.4%
Outperformance PEHN vs. MSCI World:	73.2%

Chairman's Letter for the First Nine Months of the Financial Year 2012/2013

Dear Shareholders

Private Equity Holding AG (PEH) reports a total comprehensive income of EUR 3.8 million for the first nine months of the financial year 2012/2013. As of December 31, 2012, the net asset value per share (NAV) stood at EUR 56.09 (CHF 67.74), representing an increase of 3.4% since March 31, 2012 (in EUR, incl. the distribution of CHF 2 per share in September 2012).

Strong Portfolio Cash Flows

PEH continued its positive development during the third quarter of the financial year. Cash flows were again positive by EUR 2.8 million as a result of several attractive exits: in the reporting quarter, Warburg Pincus Private Equity X sold Scotsman Industries, the largest global manufacturer of commercial ice machines and related products; Avista Capital Partners II sold Anthony International, a manufacturer of glass doors and related products serving the global commercial refrigeration market and, as previously announced, ABRY Partners VI completed the sale of Q9 Networks.

Positive Share Price Development

The share price advanced 30% in the calendar year (incl. distribution) and 16% since the beginning of the financial year on April 1, 2012, resulting in a year end discount of 27.9%. Since the beginning of the year, the discount between share price and NAV has further narrowed to currently less than 25%.

Increased Investment Activity

PEH has completed three new investments in the reporting quarter to (i) continue its selective investment approach to highly attractive value propositions and to (ii) keep the portfolio at a sufficient size as mature positions in the portfolio are being successfully realized.

During the quarter, PEH committed EUR 5 million to Investindustrial V, a leading mid-market fund in Italy and Spain, and USD 5 million to ABRY Senior Equity IV, a fund investing in primary issuances of senior equity and mezzanine debt securities of media companies; PEH also completed a secondary purchase of a stake in the Carmel Software Fund, a vintage year 2000 Israeli Venture Capital fund in which PEH is also a primary investor and thus very familiar with the underlying portfolio.

We are confident that these investments and our strategic initiatives will continue to yield attractive results for PEH's shareholders. As always, we thank you for your continued support.

Dr. Hans Baumgartner

Chairman of the Board of Directors

February 4, 2013



Portfolio Report for the First Nine Months of the Financial Year 2012/2013

The Period in Review

For the first nine months of the financial year 2012/2013, Private Equity Holding AG reports a total comprehensive income of EUR 3.8 million.

As of December 31, 2012, the net asset value per share stood at EUR 56.09. This represents an increase of EUR 1.89 or 3.4% (including the distribution of CHF 2.00 per share in September) compared to March 31, 2012.

As of December 31, 2012, total long-term assets amounted to EUR 191.5 million (March 31, 2012: EUR 202.6 million). The change results from capital calls of EUR 16.5 million, distributions of EUR 35.7 million and positive valuation adjustments of EUR 8.1 million (thereof EUR 1.4 million currency gains). The positive development was primarily driven by the strengthening of the USD against the EUR. During the first nine months of the financial year, the investment portfolio was cash flow positive with total distributions of EUR 35.7 million and capital calls of EUR 16.5 million.

Fund Investments

As of December 31, 2012, the fair value of the fund portfolio stood at EUR 178.3 million (March 31, 2012: EUR 189.2 million). The change results from capital calls of EUR 15.9 million, distributions of EUR 35.1 million and positive valuation adjustments of EUR 8.3 million.

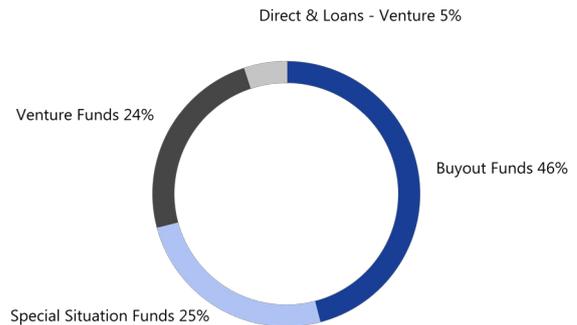
Noteworthy portfolio events in the third quarter of the financial year 2012/2013 included the following:

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

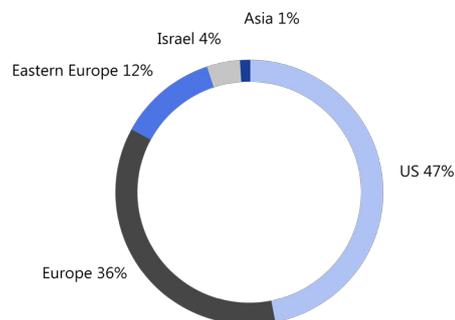
ABRY Partners VI distributed proceeds from the sale of Canadian datacenter outsourcing provider Q9 Networks and called capital for follow-on investments in US healthcare information systems provider HealthPort and outsourcing business York.

ABRY Partners VII called capital to acquire Basefarm, a leading Scandinavian managed services datacenter provider with facilities in Norway, Sweden and Amsterdam.

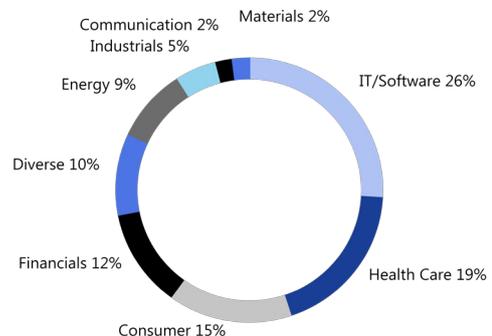
Allocation by Investment Category¹



Allocation by Geography²



Allocation by Industry²



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)

ABRY Senior Equity IV called capital to fund investments in (i) Confie Seguros, a leading insurance services business that focuses on serving the Hispanic population, the fastest growing demographic segment in the U.S., (ii) Claranet Europe, a UK based provider of enterprise-class outsourced IT solutions including managed hosting, and (iii) Media Rights Capital, a film and television production company that produces wide-release feature films and network television productions.

Alpha Russia & CIS Secondary distributed proceeds received from its investment in Da Vinci CIS PSGF, the Secondary Portfolio I, Quadriga Capital Russia Private Equity Fund II and Russia Partners III. The fund also called capital for existing fund investments.

Avista Capital Partners distributed proceeds received from specialty pharmaceutical company Fougera as well as dividend income from offshore rigs owner and operator Spartan. The fund also called capital for follow-on investments in investment advisory services provider InvestorPlace Media and Peregrine Oil & Gas II, an oil and gas exploration company in the Gulf of Mexico.

Avista Capital Partners II distributed proceeds received from the sale of glass door manufacturer Anthony and specialty pharmaceutical company Fougera as well as the partial sale of ACP II Marcellus, a joint venture focused on the exploitation of natural gas assets in the US Marcellus Shale region. The fund further called capital for follow-on investments in natural gas drilling company Hansa Hydrocarbons and natural gas company Enduring Resources II.

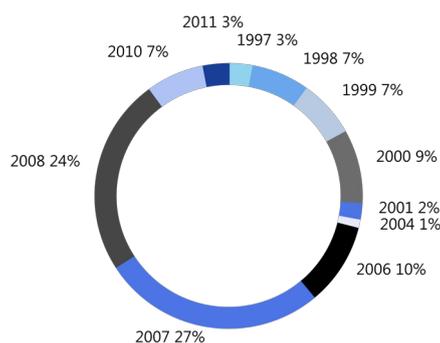
DB Secondary Opportunities Fund A and *DB Secondary Opportunities Fund C* distributed proceeds received from several investments.

Industri Kapital 2007 called capital to acquire the majority of the shares of Vemedia, a leading European producer and distributor of over the counter medicines in the specialist areas of sleeping & calming products and vitamins.

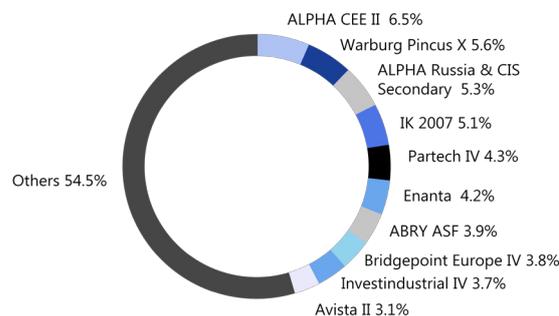
Institutional Venture Partners XI distributed proceeds from the sale of its holdings in MotoSport, a distributor of Dirt bikes, ATVs and sport bike parts, accessories and apparel, and from the partial sale of its holdings in Vonage Holdings Corporation, a leading provider of communications services connecting individuals through broadband devices worldwide.

Institutional Venture Partners XIII called capital to fund investments.

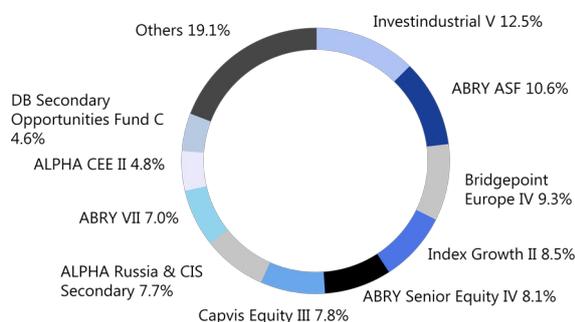
Diversification of the Fund Portfolio by Vintage Year³



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment



³ Based on fair values of the fund investments



Insight Capital Partners III distributed proceeds from undisclosed investments.

Investindustrial IV called capital to fund the investment in telecommunications provider Euskaltel and a follow-on investment in Spanish amusement park PortAventura. The fund also received final proceeds from the escrow of the sale of sport motorcycle manufacturer Ducati to Audi.

Kennet III called capital to finance an investment in Trademob, a company headquartered in Berlin that provides a mobile application marketing platform, which helps advertisers efficiently acquire high-value customers.

OCM Opportunities Fund VII and *OCM Opportunities Fund VIIb* distributed proceeds from several undisclosed investments.

Star Seed Enterprise distributed proceeds from the sale of networking processors provider Broadlight.

TAT Capital distributed loan proceeds.

Warburg Pincus X distributed proceeds from the sale of refrigeration related products manufacturer Scotsman, the sale of European internet conglomerate United Internet, the sale of shares of Primerica and Webster Financial, and several other investments. The fund also called capital for follow-on investments, among others, in engineering company Consolidated Precision Products and outsourcing business Quest Global.

WL Ross Recovery Fund IV distributed dividend income, realised gains and interest income from several investments and called capital to fund new investments.

Direct Investments

As of December 31, 2012, the fair value of the direct portfolio (incl. loans) stood at EUR 13.2 million (March 31, 2012: EUR 13.4 million). The decrease primarily resulted from revaluations.

PEH sold shares in listed pharmaceutical company *Evotec*, formerly Develogen.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.10.12- 31.12.12	01.10.11- 31.12.11	01.04.12- 31.12.12	01.04.11- 31.12.11
Income					
Net gain from financial assets at fair value through profit or loss	9.2	(362)	4,521	8,179	12,027
Interest income		—	3	2	7
Dividend income		—	3	—	611
Foreign exchange gains/(losses)		41	(212)	(36)	(436)
Other income		14	434	65	714
Total income		(307)	4,749	8,210	12,923
Expenses					
Administration expenses	5	842	1,178	3,467	2,917
Corporate expenses		276	227	820	775
Transaction expenses		14	51	42	120
Interest expenses on bank borrowing	8	30	57	87	73
Total expenses		1,162	1,513	4,416	3,885
Profit/(loss) from operations		(1,469)	3,236	3,794	9,038
Income tax expenses		—	—	—	—
Profit/(loss) for the period attributable to equity holders of the company		(1,469)	3,236	3,794	9,038
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		(1,469)	3,236	3,794	9,038

	01.10.12- 31.12.12	01.10.11- 31.12.11	01.04.12- 31.12.12	01.04.11- 31.12.11
Weighted average number of shares outstanding during period	3,452,158	3,614,232	3,502,775	3,638,470
Basic earnings per share (EUR)	(0.43)	0.90	1.08	2.48
Diluted earnings per share (EUR)	(0.43)	0.90	1.08	2.48
Comprehensive earnings per share (EUR)	(0.43)	0.90	1.08	2.48

The accompanying notes are an integral part of these condensed consolidated financial statements.



Condensed Consolidated Balance Sheet

EUR 1,000	Notes	31.12.12	31.03.12
Assets			
Current assets			
Cash and cash equivalents		4,254	2,834
Receivables and prepayments		560	563
Total current assets		4,814	3,397
Non-current assets			
Financial assets at fair value through profit or loss	9.1	191,503	202,582
Total non-current assets		191,503	202,582
Total assets		196,317	205,979
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	192	457
Total current liabilities		192	457
Non-current liabilities			
Bank borrowings	8	3,032	4,510
Total non-current liabilities		3,032	4,510
Total liabilities		3,224	4,967
Equity			
Share capital		14,248	14,248
Share premium		100,730	105,061
Treasury shares	4	(12,275)	(6,301)
Retained earnings		90,390	88,004
Total equity		193,093	201,012
Total liabilities and equity		196,317	205,979
Number of shares			
		31.12.12	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		(357,173)	(200,805)
Number of shares outstanding as of period end		3,442,827	3,599,195
Net asset value per share (EUR)		56.09	55.85

The accompanying notes are an integral part of these condensed consolidated financial statements.



Condensed 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	—	—	—	(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	—	—	—	—	9,038	9,038
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	—	9,038	9,038
Purchase of treasury shares	—	—	(4,519)	—	—	(4,519)
Sale of treasury shares	—	89	875	—	—	964
Cancellation of treasury shares	(786)	(5,778)	6,564	—	—	—
Repayment of share premium	—	(4,522)	—	—	(2,000)	(6,522)
Total as of 31.12.11	14,248	105,042	(6,073)	—	86,485	199,702

Opening as of 01.01.12	14,248	105,042	(6,073)	—	86,485	199,702
Profit/(loss) for the period	—	—	—	—	1,519	1,519
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	—	1,519	1,519
Purchase of treasury shares	—	—	(457)	—	—	(457)
Sale of treasury shares	—	19	229	—	—	248
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	—	—	—	—	3,794	3,794
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	—	3,794	3,794
Purchase of treasury shares	—	—	(6,386)	—	—	(6,386)
Sale of treasury shares	—	48	412	—	—	460
Repayment of share premium ¹	—	(4,379)	—	—	(1,408)	(5,787)
Total as of 31.12.12	14,248	100,730	(12,275)	—	90,390	193,093

Minor differences in totals are due to rounding.

The accompanying notes are an integral part of these condensed consolidated financial statements.

¹ 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.



Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.12- 31.12.12	01.04.11- 31.12.11
Net cash provided/(used) by operating activities	14,611	(877)
Net cash provided/(used) by financing activities	(13,191)	(5,446)
Net increase/(decrease) in cash and cash equivalents	1,420	(6,323)
Cash and cash equivalents at beginning of the period	2,834	9,823
Cash and cash equivalents at the end of the period	4,254	3,500



Notes to the Condensed 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.

The Group has no employees.

2. Basis of preparation

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on February 4, 2013.

b) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended March 31, 2012.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended March 31, 2012.

4. Treasury share transactions

In the first nine months of the financial year 2012/2013, the group purchased 156,368 (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total net purchase price was EUR 5.9 million and has been deducted from equity.

The Company held 357,173 treasury shares as of December 31, 2012 (31.12.2011: 194,500; 31.03.2012: 200,805). 181,000 of these shares are pledged due to the credit facility in place with Investkredit Bank AG (refer to Note 8). The Company has the right to re-issue/sell the remainder of the treasury shares at any time.

5. Administration expenses

EUR 1,000	01.10.12- 31.12.12	01.10.11- 31.12.11	01.04.12- 31.12.12	01.04.11- 31.12.11
Management and administration fees	842	842	2,564	2,581
Performance fees	—	336	903	336
Total administration expenses	842	1,178	3,467	2,917



6. Payables and other accrued expenses

EUR 1,000	31.12.12	31.03.12
Payables to third parties	120	152
Payables to related parties	(7)	163
Other accrued expenses	79	142
Total payables and other accrued expenses	192	457

7. Unfunded commitments

As of December 31, 2012, the Group's unfunded commitments amounted to EUR 39.8 million (31.03.2012: EUR 45.1 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

The Company has an EUR 20.0 million revolving credit facility in place with Investkredit Bank AG, Austria. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman and 181,000 pledged treasury shares. As of December 31, 2012, the credit facility was drawn in the amount of USD 4.0 million (EUR 3.0 million). The latest applicable interest rate was 4.11% p.a. and interest expenses for the first nine months of the financial year 2012/2013 amounted to USD 0.112 million (EUR 0.087 million).



9. Financial assets at fair value through profit or loss

9.1 Financial assets at fair value through profit or loss - non-current assets

	Vintage	Original fund currency	Original amount FC 1,000	Paid in 31.12.12 FC 1,000	Unfunded commitment 31.12.12 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	Returns		
										Fair value 31.12.12 EUR 1,000	Total distributions EUR 1,000	Real gains/ (losses) EUR 1,000
Buyout Funds												
ABRY Partners VI	2008	USD	7,500	7,237	199	4,961	149	903	(476)	3,731	2,433	1,401
ABRY Partners VII	2011	USD	7,500	3,833	2,780	1,181	1,718	—	167	3,067	—	—
ALPHA CEE II **	2006	EUR	15,000	13,083	1,917	11,956	720	270	88	12,494	270	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	918	—	—	80	998	—	—
Apax Germany II *	1997	EUR	10,226	376	*	17	—	15	(2)	—	12	(3)
Avista Capital Partners	2006	USD	10,000	11,125	—	6,043	282	73	(530)	5,722	470	368
Avista Capital Partners II	2008	USD	10,000	10,206	—	6,069	400	985	554	6,039	1,650	680
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	497	—	—	87	583	—	—
Bridgepoint Europe IV	2008	EUR	10,000	6,300	3,700	6,625	—	—	563	7,188	—	—
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	(1,121)	3,740	5,065	2,675
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,427	*	6,689	11	539	(432)	5,729	329	(436)
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,694	—	—	(3,604)	3,090	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	483	—	—	—	483	—	—
Francisco Partners	2000	USD	3,222	2,928	223	1,404	—	57	(39)	1,308	219	82
Industri Kapital 2007 Fund	2007	EUR	10,000	10,248	—	8,646	1,125	—	(80)	9,691	—	—
Investindustrial IV	2008	EUR	10,000	10,146	—	8,153	2,131	2,497	(676)	7,110	3,790	1,293
Investindustrial V	2012	EUR	5,000	19	4,981	—	19	—	—	19	—	—
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	2,252	1,438	1,420	19	—	(6)	1,433	62	—
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	—	—	(34)	3,830	—	—
Procuritas Capital Partners II	1997	SEK	40,000	38,900	128	8	—	—	—	8	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	14,691	234	10,604	399	509	189	10,684	1,115	456
					18,693	94,387	8,614	8,859	(7,188)	86,954	20,720	10,196

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 re-call 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.



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

	Vintage	Original fund currency	Commitments				Book Values				Returns	
			Original amount FC 1,000	Paid in 31.12.12 FC 1,000	Unfunded commitment 31.12.12 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 31.12.12 EUR 1,000	Total distributions 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	—	—	135	4,208	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	3,811	—	—	(33)	3,778	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	—	592	—	530	1,122	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,281	—	122	110	1,268	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	1,624	3,376	690	895	—	(77)	1,509	—	—
Index Venture I (Jersey)	1999	USD	7,500	7,695	—	182	—	40	(79)	63	297	257
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,942	—	776	1,014	5,181	174	(603)
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	2,832	—	570	(40)	2,222	99	(471)
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	6,596	199	161	(2,180)	4,453	744	583
Institutional Venture Partners XIII	2010	USD	5,000	4,000	758	2,359	785	92	(175)	2,877	313	220
Kennet III	2007	EUR	5,000	4,325	675	4,264	250	—	143	4,657	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	315	—	—	(98)	217	—	—
Newbury Ventures Cayman	1998	USD	7,300	7,300	—	3	—	—	—	3	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	12,607	—	65	(4,335)	8,207	1,689	1,624
Renaissance Venture	1998	GBP	5,486	5,162	399	2,515	—	—	61	2,576	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	299	1,886	—	—	46	1,932	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	163	—	—	29	192	458	458
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	722	—	—	—	722	—	—
SVE Star Venture Enterprises VII	1998	USD	5,000	4,950	38	498	—	—	4	501	—	—
SVE Star Ventures Enterprises VIIa	1998	USD	500	500	—	61	—	—	(0)	61	—	—
TAT Investments I	1997	USD	24,000	24,289	—	935	—	—	(76)	859	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,391	—	—	(98)	1,292	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	803	—	—	(2)	801	—	—
TVM III (US Fund)	1997	USD	3,675	3,676	—	—	—	52	52	—	10	(42)
					5,871	53,250	2,720	2,302	(4,956)	48,712	4,479	2,176

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 re-call 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.



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

	Commitments					Book Values				Returns 01.04.12-31.12.12		
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 31.12.12 FC 1,000	Unfunded commitment 31.12.12 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 31.12.12 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,647	353	4,341	—	17	345	4,669	16	(1)
ABRY Advanced Securities Fund	2008	USD	15,000	9,403	4,242	8,165	(792)	346	380	7,407	2,849	2,494
ABRY Senior Equity IV	2012	USD	5,000	734	3,233	—	556	—	1	557	—	—
ALPHA Russia & CIS Secondary **	2010	USD	15,000	10,955	3,066	6,318	4,048	861	637	10,142	1,235	374
DB Secondary Opportunities Fund A	2007	USD	5,376	4,327	795	1,433	—	206	(149)	1,078	413	198
DB Secondary Opportunities Fund C	2007	USD	9,288	6,830	1,863	5,484	240	787	675	5,612	1,451	481
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	4,898	125	—	123	5,145	—	—
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	2,480	—	805	(151)	1,524	1,308	503
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	379	2,361	—	618	(318)	1,426	1,396	779
WL Ross Recovery Fund IV	2007	USD	10,000	8,510	1,129	6,030	356	699	(593)	5,094	1,212	419
					15,185	41,509	4,532	4,340	952	42,654	9,879	5,247
Total fund investments					39,749	189,146	15,867	15,501	(11,192)	178,319	35,078	17,619

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.



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

		Commitments		Book Values			Returns		01.04.12-31.12.12	
		Original fund currency	Original amount FC 1,000	Unfunded commitments 31.12.12 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 31.12.12 EUR 1,000	Total distributions EUR 1,000
Direct investments										
Actano Holding AG	CHF	699	—	580	150	—	(2)	728	—	—
Applied Spectral Imaging (formerly Tintanic)	USD	4,161	—	1,522	64	—	35	1,620	—	—
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	—	—	1	152	—	—
Enanta Pharmaceuticals	USD	6,348	—	8,026	—	—	65	8,091	—	—
Evotec (formerly Develogen)	EUR	250	—	353	—	82	(20)	251	149	68
Neurotech	USD	894	—	1,527	114	—	5	1,645	—	—
Wilex Biotechnology	EUR	892	—	378	—	—	(282)	96	—	—
Total direct investments			—	12,611	611	82	(556)	12,584	411	176

Minor differences in totals are due to rounding.



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

	Original fund currency	Original amount FC 1,000	Commitments		Book Values			Returns		
			Unfunded commitments 31.12.12 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 31.12.12 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	600	—	600	—	—	—	600	—	—
TAT Capital	USD	500	91	226	—	233	7	—	231	(2)
Total loan investments			91	825	—	233	7	600	231	(2)
Total			39,840	202,582	16,478	15,816	(11,741)	191,503	35,720	17,793

Minor differences in totals are due to rounding.

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

EUR 1,000	01.04.12-31.12.12	01.04.11-31.12.11
Net gain/(loss) from quoted securities	(29)	(20)
Change in unrealized gains/(losses) from non-current financial assets	(11,741)	2,936
Realized gains/(losses) from non-current financial assets	17,793	8,242
Interest income from non-current financial assets	1,534	869
Dividend income from non-current financial assets	622	—
Total net gain from financial assets at fair value through profit or loss	8,179	12,027

10. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided by ALPHA Associates 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 (un)realized 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 first nine months of the financial 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 period ended December 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	8,384	(176)	8,208	(29)	8,179
Interest income	—	—	—	2	2
Administration expense	—	—	—	(3,467)	(3,467)
Corporate and transaction expense	—	—	—	(862)	(862)
Interest expense	—	—	—	(87)	(87)
Other	—	—	—	29	29
Profit/(loss) from operations	8,384	(176)	8,208	(4,414)	3,794
Total assets	178,319	13,184	191,503	4,814	196,317
Total liabilities	—	—	—	3,224	3,224
Total assets include:					
Financial assets at fair value through profit or loss	178,319	13,184	191,503	—	191,503
Others	—	—	—	4,814	4,814



The segment information provided to the Board of Directors for the reportable segments for the period ended December 31, 2011 is as follows:

EUR 1,000	Fund investments	Direct in- vestments & Loans	Total operating segments	Un- allocated	Total
(Un)realized gains/(losses)	10,192	986	11,178	(20)	11,158
Dividend income	611	—	611	—	611
Interest income	742	127	869	7	876
Administration expense	—	—	—	(2,917)	(2,917)
Corporate and transaction expense	—	—	—	(895)	(895)
Interest expense	—	—	—	(73)	(73)
Other	—	—	—	278	278
Profit/(loss) from operations	11,545	1,113	12,658	(3,620)	9,038
Total assets	187,151	13,255	200,406	4,634	205,040
Total liabilities	—	—	—	(5,338)	(5,338)
Total assets include:					
Financial assets at fair value through profit or loss	187,151	13,255	200,406	—	200,406
Others	—	—	—	4,634	4,634

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 December 31, 2012 and March 31, 2012 by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of December 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	—	—	178,319	178,319
Direct investments	348	—	12,236	12,584
Loans	—	—	600	600
Total	348	—	191,155	191,503
Total financial assets measured at fair value	348	—	191,155	191,503

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	731	—	201,851	202,582
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 9 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 December 31, 2012 include Level III financial assets in the amount of EUR 191.2 million, representing approximately 99.00% of equity (March 31, 2012: EUR 201.9 million, 100.00%).

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of December 31, 2012 and 2011, are as follows:

As of December 31, 2012				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	189,146	11,880	825	201,851
Total capital calls from Level III investments	15,867	611	—	16,478
Total distributions from Level III investments	(35,078)	(262)	(231)	(35,571)
Total gains or losses:				
in profit or loss	8,384	7	6	8,397
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	178,319	12,236	600	191,155

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 6,274k are related to assets held at the end of the reporting period.

As of December 31, 2011				
EUR 1,000	Fund invest-ments	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	20,712	271	—	20,983
Total distributions from Level III investments	(21,017)	(388)	(445)	(21,850)
Total gains or losses:				
in profit or loss	11,543	1,014	110	12,667
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	187,151	12,410	231	199,792

12. Subsequent events

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



Information for Investors

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

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

Calendar

April 11, 2013	Preliminary NAV as of March 31, 2013
June 12, 2013	Annual Report 2012/2013
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

NAV publication 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.

Private Equity Holding AG
Innere Güterstrasse 4
CH-6300 Zug
Phone +41 41 726 79 80
Fax +41 41 726 79 81

www.peh.ch

Peter Wolfers
Investor Relations
E-mail: peter.wolfers@peh.ch