

Quarterly Report as of June 30, 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

	30.06.13 EUR	31.03.13 EUR	Change in % ¹	30.06.13 CHF	31.03.13 CHF	Change in % ¹
Net asset value per share, based on fair values	60.04	60.55	(0.8%)	73.84	73.72	0.2%
Price per share (PEHN.S)	44.72	44.27	1.0%	55.00	53.90	2.0%

¹ Excl. distributions.

Comprehensive Income Statement

	01.04.13- 30.06.13 EUR 1,000	01.04.12- 30.06.12 EUR 1,000	Change in %
Profit/(loss) for the period	(1,755)	8,129	(122%)
Total comprehensive income for the period	(1,755)	8,129	(122%)

Balance Sheet

	30.06.13 EUR 1,000	31.03.13 EUR 1,000	Change in %
Net current assets	8,620	5,002	72%
Total non-current assets	196,820	202,216	(3%)
Non-current liabilities	—	—	n/m
Total equity	205,440	207,218	(1%)

Asset Allocation

	Fair Value 30.06.13 EUR million	Unfunded Commitments 30.06.13 EUR million	Total Exposure ² 30.06.13 EUR million	Total Exposure ² 30.06.13 in %
Buyout funds	94.2	14.9	109.1	47%
Venture funds	46.4	4.5	50.9	22%
Special situation funds	37.3	17.8	55.1	24%
Total fund investments	177.9	37.2	215.1	92%
Direct investments and loans	18.9	—	18.9	8%
Total direct investments and loans	18.9	—	18.9	8%
Total funds, direct investments and loans	196.8	37.2	234.0	100%

² Fair value plus unfunded commitments.

	30.06.13	31.03.13	Change in %
Unfunded commitments (EUR million)	37.2	36.3	3%
Overcommitment ³	15%	16%	(6%)
Net current assets / unfunded commitments	23%	14%	66%

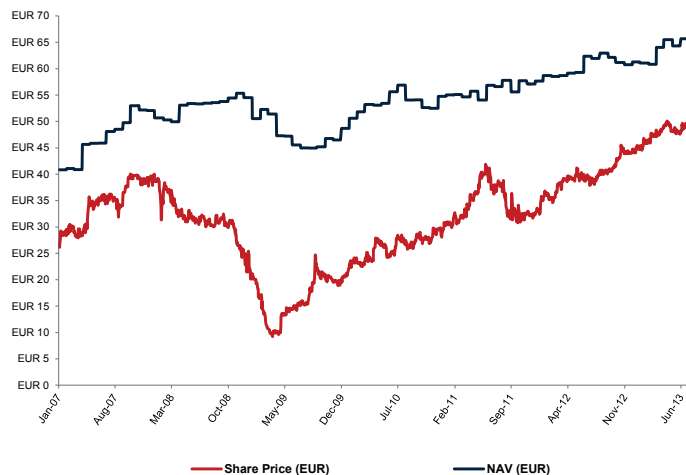
³ Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).



Development of Net Asset Value and Share Price

Share Price and NAV per Share

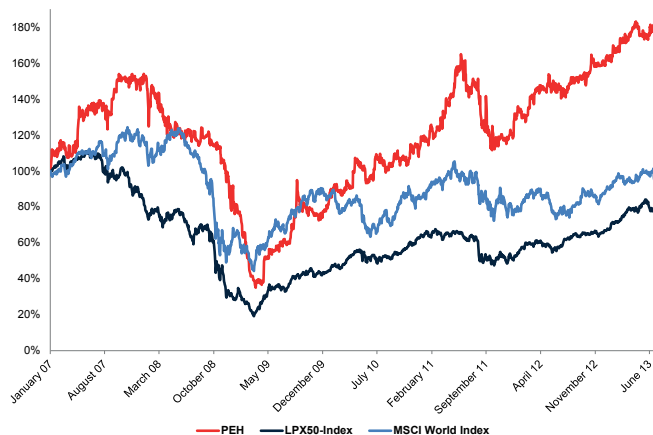
01.01.2007 – 30.06.2013 (in EUR, incl. Distribution)



NAV 01.01.07 - 30.06.13 (in EUR, incl. Distribution):	59.2%
NAV 01.01.07 - 30.06.13 (in CHF, incl. Distribution):	21.7%
Share price 01.01.07 - 30.06.13 (in EUR, incl. Distribution):	90.1%
Share price 01.01.07 - 30.06.13 (in CHF, incl. Distribution):	45.2%
Discount to NAV as of 30.06.13:	-25.5%

Relative Performance of PEHN

01.01.2007 – 30.06.2013 (in EUR, incl. Distribution)



Outperformance PEHN vs. LPX-50 PE-Index:	102.4%
Outperformance PEHN vs. MSCI World:	86.4%

Chairman's Letter for the First Three Months of the Financial Year 2013/2014

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive loss of EUR 1.8 million for the first quarter of the financial year 2013/14. As of June 30, 2013, the net asset value per share (NAV) stood at EUR 60.04 (CHF 73.84), a decrease of 0.8% in EUR during the quarter. Since the beginning of 2013, the NAV increased by 6.5% in EUR.

The slight decrease throughout the quarter is largely driven by the weakening of the USD vs. the EUR and several portfolio level revaluations, including the somewhat softer trading of Enanta Pharmaceuticals Inc., PEH's largest single exposure, towards the end of the quarter.

The share price of PEH advanced by 2.0% during the quarter and 31.9% over the last twelve months, respectively (including the distribution of CHF 2 per share in September 2012). The discount between share price and NAV has narrowed from 26.9% at the beginning of the financial year to 25.5% at the end of June.

Solid Portfolio Development

The portfolio was cash flow positive during the April-June period, with PEH receiving EUR 8.2 million in distributions, while funding investments and portfolio level expenses with EUR 3.4 million. Several attractive exits were recorded in the portfolio; the largest distributions were received from Institutional Venture Partners XI, Clayton, Dubilier and Rice Fund VI, Partech International Ventures IV and Industri Kapital 2007.

Capital decrease and Fourth Censecutive Distribution

At the Annual General Meeting on July 4, 2013, the shareholders approved all agenda items. 375,000 treasury shares, which were acquired through market making activities in recent years, will be cancelled, and the capital of the Company will decrease accordingly. The shareholders approved the distribution of CHF 2.25 per share; the payment will occur in the second half of September.

The board of directors thanks you for your continued trust and support.

Dr. Hans Baumgartner

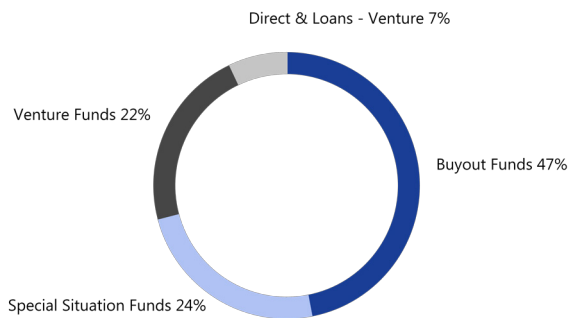
Chairman of the Board of Directors

July 30, 2013

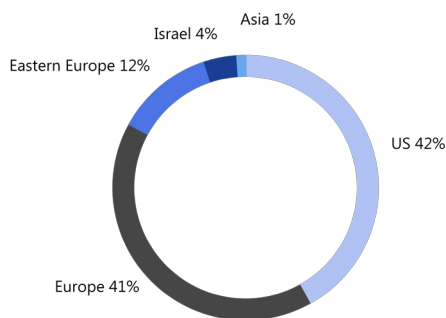


Portfolio Report for the First Three Months of the Financial Year 2013/2014

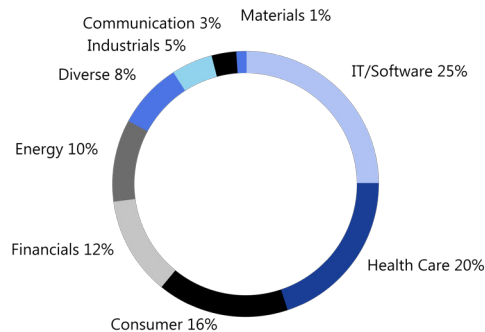
Allocation by Investment Category¹



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).

The Period in Review

For the first three months of the financial year 2013/2014, Private Equity Holding AG reports a total comprehensive income of EUR (1.8) million.

As of June 30, 2013, the net asset value per share stood at EUR 60.04. This represents a decrease of EUR 0.51 or 0.8% compared to March 31, 2013.

As of June 30, 2013, total long-term assets amounted to EUR 196.8 million (March 31, 2013: EUR 202.2 million). The change results from capital calls of EUR 3.4 million, distributions of EUR 8.2 million and negative valuation adjustments of EUR (0.6) million (thereof EUR (2.0) million currency losses). The negative development was primarily driven by the weakening of the USD against the EUR. During the first three months of the financial year, the investment portfolio was cash flow positive with total distributions of EUR 8.2 million and capital calls of EUR 3.4 million.

PEH completed a EUR 3 million investment in Aston Martin in the reporting quarter and committed USD 10 million to Avista III shortly after the quarter end.

Aston Martin is one of the world's iconic brands in sports car manufacturing with headquarters in Gaydon (UK). The investment is structured as a co-investment alongside Investindustrial, a leading mid-market investor with whom PEH has a longstanding relationship. This holds true for Avista Capital as well, with PEH being an investor in both prior funds with USD 10 million commitments each.

Fund Investments

As of June 30, 2013, the fair value of the fund portfolio stood at EUR 177.9 million (March 31, 2013: EUR 186.2 million). The change results from capital calls of EUR (0.2) million, distributions of EUR 7.9 million and negative valuation adjustments of EUR (0.2) million.

Noteworthy portfolio events in the first three months of the financial year 2013/2014 included the following:

17 Capital distributed proceeds from various underlying funds.

ABRY Advanced Securities Fund distributed capital from various investments.

ABRY Partners VI made further distributions from the repayment of the bridge loan by Sentrum. Sentrum was acquired by Digital Realty, a leading global provider of data centre solutions in July 2012.

Avista Capital Partners II called capital to fund existing investments and distributed capital from the release of escrowed proceeds related to the sale of Anthony International and Nycomed.

Bridgepoint Europe IV distributed proceeds received from the partial exits of CABB, a chemicals manufacturer based in Germany, with leading positions in the agrochemical and specialty chemicals intermediates markets, and Infront, the second largest sports marketing agency globally.

Capvis III called capital to fund its investment in nicko tours, the leading specialist for river cruises in German-speaking Europe.

Clayton, Dubilier and Rice Fund VI distributed additional proceeds received 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 from various underlying funds.

Europe Capital Partners IV distributed proceeds from its final liquidation.

Industri Kapital 2007 distributed proceeds from (i) the recapitalisation of OV Group, a global independent provider of trust, fiduciary, corporate and fund services; (ii) the recapitalisation of EPiServer, a company that connects ecommerce and digital marketing to help business create unique customer experiences; (iii) the partial exit from Hansa Group, a leader in the sanitary fittings market for bathrooms and kitchens in Germany, Switzerland and Austria.

Institutional Venture Partners XI distributed (i) shares in Synchronoss Technologies, a leading provider of order management and e-commerce fulfillment services to telecommunication service providers and (ii) additional shares in HomeAway, the world's leading online marketplace of vacation rentals.

Institutional Venture Partners XIII called capital to fund new investments.

Investindustrial V called capital to fund its investment in Aston Martin, a luxury sports car manufacturer.

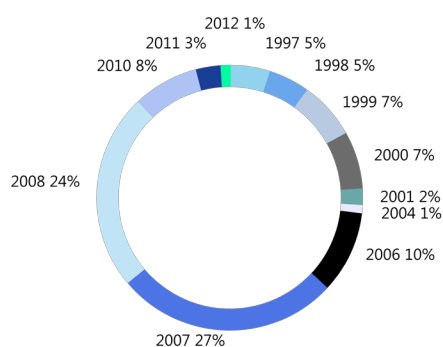
Kennet III called capital to fund its investment in Rivo Software, a UK based provider of SaaS-based software for the management of Health & Safety and Environmental policies within large corporations and government organisations.

OCM European Principal Opportunities Fund II, OCM Opportunities Fund VII and *OCM Opportunities Fund VIIb* distributed proceeds from several investments.

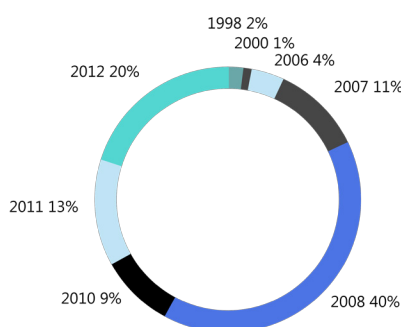
Partech International Ventures IV distributed shares in InvenSense, the leading provider of motion sensing solutions for mobile applications.

SVE Star Venture Enterprises VII distributed proceeds from its final liquidation.

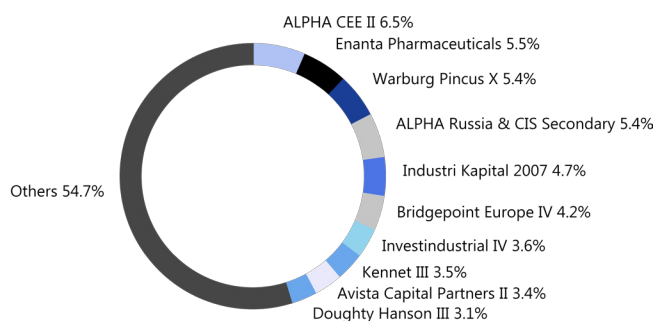
Fair Value of the Fund Portfolio by Vintage Year



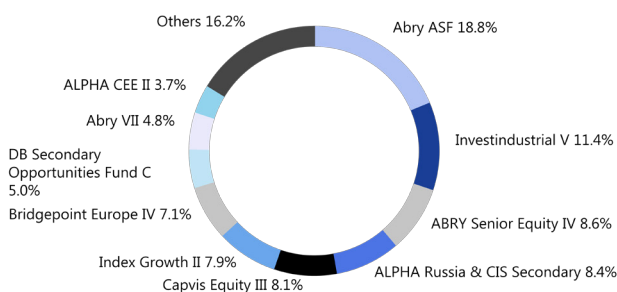
Unfunded Commitment of the Fund Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Warburg Pincus X distributed proceeds from (i) the sale of its remaining shares of Webster Financial, a Waterbury, Connecticut based Bank; (ii) a cash distribution from iParadigms, the leading provider of antiplagiarism solutions to the academic market; (iii) a dividend from Santander Consumer, the largest independent nonprime auto finance company in the US; (iv) the sale of its remaining shares in Primerica, the leading North American distributor of insurance and investment products to lower/middle market households; (v) the sale of its remaining shares in Havells, a leader in the Indian electrical power and distribution equipment sector. The fund also called capital to fund several follow-on investments.

WL Ross Recovery Fund IV distributed dividend income, realised gains and interest income from several investments.

Direct Investments

In the first quarter of the financial year 2013/2014, PEH participated in a capital increase of *Actano* with its pro-rata alongside existing shareholders and several new investors.

PEH invested EUR 3 million in *Aston Martin* through a capital increase alongside Investindustrial. *Aston Martin* is one of the world's iconic brands in sports car manufacturing.

PEH received a deferred consideration from *Avecia* in relation to the sale of the Oligos business in Q1 2011.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.04.13- 30.06.13	01.04.12- 30.06.12
Income			
Net gains/(losses) from financial assets at fair value through profit or loss	10	(534)	10,164
Other interest income		1	16
Foreign exchange gains/(losses)		(10)	(27)
Other income		—	44
Total income		(543)	10,197
Expenses			
Administration expenses	5	916	1,754
Corporate expenses		264	265
Transaction expenses		32	25
Interest expenses on bank borrowing	8	—	24
Total expenses		1,212	2,068
Profit/(loss) from operations		(1,755)	8,129
Income tax expenses		—	—
Profit/(loss) for the period attributable to equity holders of the company		(1,755)	8,129
Other comprehensive income			
Other comprehensive income/(loss) for the period, net of income tax		—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the company		(1,755)	8,129
		01.04.13- 30.06.13	01.04.12- 30.06.12
Weighted average number of shares outstanding during period		3,421,661	3,553,454
Basic earnings per share (EUR)		(0.51)	2.29
Diluted earnings per share (EUR)		(0.51)	2.29
Comprehensive earnings per share (EUR)		(0.51)	2.29



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

Condensed Consolidated Balance Sheet

EUR 1,000	Notes	30.06.13	31.03.13
Assets			
Current assets			
Cash and cash equivalents		8,225	5,955
Securities	9.1	590	—
Receivables and prepayments		253	536
Total current assets		9,068	6,491
Non-current assets			
Financial assets at fair value through profit or loss	9.2	196,820	202,216
Total non-current assets		196,820	202,216
Total assets		205,888	208,707
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	448	1,489
Total current liabilities		448	1,489
Non-current liabilities			
Bank borrowings	8	—	—
Total non-current liabilities		—	—
Total liabilities		448	1,489
Equity			
Share capital		14,248	14,248
Share premium		100,819	100,779
Treasury shares	4	(13,254)	(13,191)
Retained earnings		103,627	105,382
Total equity		205,440	207,218
Total liabilities and equity		205,888	208,707
		30.06.13	31.03.13
Total number of shares as of period end		3,800,000	3,800,000
Number of treasury shares as of period end		(378,400)	(377,910)
Number of shares outstanding as of period end		3,421,600	3,422,090
Net asset value per share (EUR)		60.04	60.55

Minor differences in totals are due to rounding.
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	Retained earnings	Total equity
Opening as of 01.04.12	14,248	105,061	(6,301)	88,004	201,012
Profit/(loss) for the period	—	—	—	8,129	8,129
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	8,129	8,129
Purchase of treasury shares	—	—	(3,602)	—	(3,602)
Sale of treasury shares	—	14	149	—	163
Total contributions by and distributions to owners of the Company	—	14	(3,453)	—	(3,439)
Total as of 30.06.12	14,248	105,075	(9,754)	96,133	205,702

Opening as of 01.07.12	14,248	105,075	(9,754)	96,133	205,702
Profit/(loss) for the period	—	—	—	10,657	10,657
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	10,657	10,657
Purchase of treasury shares	—	—	(3,939)	—	(3,939)
Sale of treasury shares	—	83	502	—	585
Repayment of share premium ¹	—	(4,379)	—	(1,408)	(5,787)
Total contributions by and distributions to owners of the Company	—	(4,296)	(3,437)	(1,408)	(9,141)
Total as of 31.03.13	14,248	100,779	(13,191)	105,382	207,218

Opening as of 01.04.13	14,248	100,779	(13,191)	105,382	207,218
Profit/(loss) for the period	—	—	—	(1,755)	(1,755)
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(1,755)	(1,755)
Purchase of treasury shares	—	—	(224)	—	(224)
Sale of treasury shares	—	40	161	—	201
Total contributions by and distributions to owners of the Company	—	40	(63)	—	(23)
Total as of 30.06.13	14,248	100,819	(13,254)	103,627	205,440

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	01.04.13- 30.06.13	01.04.12- 30.06.12
Net cash provided/(used) by operating activities	2,294	4,651
Net cash provided/(used) by financing activities	(24)	(4,750)
Net increase/(decrease) in cash and cash equivalents	2,270	(99)
Cash and cash equivalents at beginning of the period	5,955	2,834
Cash and cash equivalents at the end of the period	8,225	2,735

Minor differences in totals are due to rounding.

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

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 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 July 30, 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, 2013.

3. Significant accounting policies

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.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of April 1, 2013:

- IFRS 10 – Consolidated Financial Statements (see (a))
- IFRS 13 – Fair Value Measurement (see (b))

(a) Subsidiaries

As a result of IFRS 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investments. IFRS 10 introduces a new control model that is applicable to all investments, by focusing on whether the Group has power over an investment, exposure or rights to variable returns from its involvement with the investment and ability to use its power to affect those returns. In particular, IFRS 10 requires the Group to consolidate investments that it controls on the basis of de facto circumstances. In accordance with the transitional provisions of IFRS 10, the Group reassessed the control conclusion for its investments at April 1, 2013. The Group did not change its control conclusion for any of its investments.



(b) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 – Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see Note 12).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

4. Treasury share transactions

In the first three months of the financial year 2013/2014, the group purchased 490 (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total purchase price was EUR 0.02 million and has been deducted from equity.

The Company held 378,400 treasury shares as of June 30, 2013 (30.06.2012: 291,907; 31.03.2013: 377,910). 181,000 of these shares were pledged due to the credit facility in place with Volksbank AG until June 30, 2013. Until the end of the reporting quarter the Company had the right to re-issue/sell the remainder of the treasury shares at any time (vide also Notes 8 and 13).

5. Administration expenses

EUR 1'000	01.04.13- 30.06.13	01.04.12- 30.06.12
Management and administration fees	916	851
Performance fees	—	903
Total administration expenses	916	1,754

6. Payables and other accrued expenses

EUR 1'000	30.06.13	31.03.13
Payables to third parties	77	188
Payables to related parties	304	1,200
Other accrued expenses	67	101
Total payables and other accrued expenses	448	1,489

7. Unfunded commitments

As of June 30, 2013, the Group's unfunded commitments amounted to EUR 37.2 million (31.03.2013: EUR 36.3 million) (refer to Note 9).



8. Financial liabilities / Pledged assets

During the reporting quarter, the Company had an EUR 20.0 million revolving credit facility in place with Volksbank AG, Austria. The credit facility, if and when drawn, was secured by the Company's ownership interest in Private Equity Holding Cayman and 181,000 pledged treasury shares. As of June 30, 2013, the credit facility was not drawn and no interest expenses for the first three months of the financial year 2013/2014 were incurred.

As of July 1, 2013, this revolving credit facility was reduced by EUR 10.0 million to EUR 10.0 million and assumed by Capital Bank - Grawe Gruppe AG, Graz, which had been a member of the consortium providing the original EUR 20.0 million credit facility. Capital Bank - Grawe Gruppe AG, Graz, is now the sole counterparty for PEH from July 1, 2013 until the contractual termination of the credit facility on December 31, 2013. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman. It is no longer secured, however, by any treasury shares, and the formerly pledged 181,000 treasury shares have been transferred back to the Company after the end of the reporting quarter.

9. Financial assets at fair value through profit or loss

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

EUR 1,000	Fair value 31.03.13	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 30.06.13	Total proceeds	Realized gains/ (losses)
HomeAway Inc. (AWAY) ¹	—	279	—	29	308	—	—
Synchronoss Technologies (SNCR) ¹	—	288	—	(6)	282	—	—
Total	—	567	—	23	590	—	—

¹Distribution in kind from Institutional Venture Partners XI.

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



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

	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.06.13 FC 1,000	Commitments		Book Values			Returns 01.04.13-30.06.13		
					Unfunded commitment 30.06.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/(losses) EUR 1,000	Fair value 30.06.13 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,247	195	3,521	16	311	275	3,501	361	50
ABRY Partners VII	2011	USD	7,500	5,160	1,798	3,905	293	—	5	4,203	—	—
ALPHA CEE II **	2006	EUR	15,000	13,638	1,362	12,530	—	—	176	12,706	—	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	1,139	—	—	268	1,407	—	—
Avista Capital Partners	2006	USD	10,000	11,141	—	6,001	—	43	(78)	5,880	44	(3)
Avista Capital Partners II ***	2008	USD	10,000	10,497	—	6,453	219	—	50	6,722	58	58
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	555	—	—	(33)	521	—	—
Bridgepoint Europe IV	2008	EUR	10,000	7,365	2,636	8,811	—	214	(378)	8,220	523	241
Capvis Equity III ***	2008	EUR	10,000	7,642	3,015	3,902	735	—	257	4,894	—	—
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,591	*	5,044	106	905	(261)	3,984	1,099	194
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,399	—	—	(242)	6,157	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	483	—	—	(172)	311	186	186
Francisco Partners	2000	USD	3,222	2,928	226	1,368	—	—	(28)	1,340	—	—
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,288	—	9,660	40	731	337	9,307	798	14
Investindustrial IV ***	2008	EUR	10,000	10,098	73	7,519	(73)	—	(338)	7,109	—	—
Investindustrial V	2012	EUR	5,000	763	4,237	207	537	—	(22)	722	—	—
Milestone 2007	2007	EUR	1,229	1,229	—	—	—	—	(0)	—	—	—
Milestone 2008	2008	EUR	3,690	2,540	1,150	1,773	—	—	378	2,151	20	—
Nordic Capital IV *	2000	SEK	120,000	1,587	*	7	—	—	(0)	7	—	—
Palamon European Capital Partners *	1999	EUR	10,000	7,745	*	4,375	—	—	—	4,375	—	—
Procuritas Capital Partners II	1997	SEK	40,000	38,900	126	8	—	—	(2)	6	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	14,894	82	11,226	153	180	(522)	10,677	445	244
					14,898	94,888	2,025	2,383	(332)	94,198	3,535	984

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.

*** Along with the unfunded commitments, distributions in the total amount of EUR 10.9 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.3 million and Avista Capital Partners II for EUR 2.7 million) are recallable from these funds as of June 30, 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.



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

	Commitments					Book Values				Returns		
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.06.13 FC 1,000	Unfunded commit- ment 30.06.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 30.06.13 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	—	12	—	—	(12)	—	—	—
Boulder Ventures IV	2001	USD	11,250	11,340	—	4,353	—	—	(74)	4,280	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	3,885	—	—	(155)	3,730	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	1,154	—	—	(46)	1,108	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,436	—	—	5	1,440	—	—
Index Growth II	2011	EUR	5,000	2,072	2,928	1,928	—	—	(28)	1,900	—	—
Index Venture I (Jersey)	1999	USD	7,500	7,695	—	65	—	—	(15)	50	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,700	—	—	(209)	4,491	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	2,493	—	307	(1,003)	1,183	1,249	942
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	4,595	—	—	(185)	4,409	—	—
Institutional Venture Partners XIII	2010	USD	5,000	4,500	384	3,325	191	—	27	3,543	—	—
Kennet III	2007	EUR	5,000	4,850	150	6,553	225	—	170	6,948	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	192	—	—	(2)	190	—	—
Newbury Ventures Cayman	1998	USD	7,300	7,300	—	3	—	—	(3)	—	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	5,862	—	40	(792)	5,029	843	803
Renaissance Venture	1998	GBP	5,486	5,162	379	2,479	—	—	(37)	2,442	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	284	1,859	—	—	(27)	1,831	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	197	—	—	(197)	—	—	—
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	718	—	—	—	718	—	—
SVE Star Venture Enterprises VII	1998	USD	5,000	4,950	38	516	—	—	(516)	—	286	286
SVE Star Ventures Enterprises VIIa	1998	USD	500	500	—	62	—	12	(51)	—	29	17
TAT Investments I	1997	USD	24,000	24,289	—	1,341	—	—	(33)	1,309	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,265	—	—	(57)	1,208	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	800	—	—	(244)	556	—	—
					4,489	49,791	416	359	(3,483)	46,365	2,408	2,048

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.



9.2 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 30.06.13 FC 1,000	Unfunded commitment 30.06.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/(losses) EUR 1,000	Fair value 30.06.13 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,744	256	4,301	—	329	113	4,085	309	(20)
ABRY Advanced Securities Fund ***	2008	USD	15,000	5,885	7,005	6,949	(2,681)	—	375	4,643	—	—
ABRY Senior Equity IV	2013	USD	5,000	836	3,200	641	12	—	1	653	—	—
ALPHA Russia & CIS Secondary **	2010	USD	15,000	10,955	3,109	10,693	—	—	(114)	10,579	—	—
DB Secondary Opportunities Fund A	2007	USD	5,376	4,327	806	941	—	26	(79)	836	83	57
DB Secondary Opportunities Fund C	2007	USD	9,288	6,859	1,867	5,343	—	178	(145)	5,020	285	66
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	4,284	—	171	126	4,239	202	31
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	1,353	—	173	(239)	941	341	168
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	384	1,407	—	195	(98)	1,115	394	200
WL Ross Recovery Fund IV ***	2007	USD	10,000	8,664	1,027	5,637	—	263	(177)	5,197	380	104
					17,779	41,548	(2,669)	1,334	(236)	37,308	1,995	606
Total fund investments					37,166	186,227	(229)	4,077	(4,051)	177,871	7,938	3,638

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 10.9 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.3 million and Avista Capital Partners II for EUR 2.7 million) are recallable from these funds as of June 30, 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.



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

	Commitments			Book Values			Returns 01.04.13-30.06.13			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.06.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 30.06.13 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Actano Holding AG	CHF	1,839	—	1,681	—	—	(17)	1,665	—	—
Applied Spectral Imaging	USD	4,161	—	1,668	—	—	(25)	1,643	—	—
Avecia Ltd.	GBP	7,073	—	—	—	—	—	—	128	27
Earnix	USD	201	—	157	—	—	(2)	155	—	—
Enanta Pharmaceuticals	USD	7,279	—	11,479	—	129	(487)	10,863	166	37
Evotec (formerly Develogen)	EUR	250	—	217	—	—	42	259	5	5
Neurotech	USD	1,068	—	624	48	—	(9)	663	—	—
Aston Martin	EUR	3,000	—	—	3,000	—	—	3,000	—	—
Wilex Biotechnology	EUR	892	—	164	—	—	(36)	127	—	—
Total direct investments			—	15,989	3,048	129	(534)	18,374	299	69

Minor differences in totals are due to rounding.

	Commitments			Book Values			Returns 01.04.13-30.06.13			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.06.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 30.06.13 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	575	—	—	575	—	—	575	—	—
Total loan investments			—	—	575	—	—	575	—	—
Total		37,166	202,216	3,394	4,205	(4,585)	196,820	8,237	3,708	

Minor differences in totals are due to rounding.



10. Net gains/(losses) from financial assets at fair value through profit or loss

EUR 1,000	01.04.13- 30.06.13	01.04.12- 30.06.12
Change in unrealized gains/(losses) from quoted securities	23	—
Realized gains/(losses) from quoted securities	(4)	—
Change in unrealized gains/(losses) from non-current financial assets	(4,585)	3,932
Realized gains/(losses) from non-current financial assets	3,708	5,650
Interest income from non-current financial assets	275	439
Dividend income from non-current financial assets	49	143
Total net gains/(losses) from financial assets at fair value through profit or loss	(534)	10,164

11. 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 three months of the financial year 2013/2014.

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 June 30, 2013 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	(190)	(363)	(553)	19	(534)
Other interest income	—	—	—	1	1
Administration expense	—	—	—	(916)	(916)
Corporate and transaction expense	—	—	—	(296)	(296)
Interest expense	—	—	—	—	—
Other	—	—	—	(10)	(10)
Profit/(loss) from operations	(190)	(363)	(553)	(1,202)	(1,755)
Total assets	177,871	18,949	196,820	9,068	205,888
Total liabilities	—	—	—	448	448
Total assets include:					
Financial assets at fair value through profit or loss	177,871	18,949	196,820	590	197,410
Others	—	—	—	8,478	8,478



The segment information provided to the Board of Directors for the reportable segments for the period ended June 30, 2012 is as follows:

EUR 1,000	Fund investments	Direct in- vestments & Loans	Total operating segments	Un- allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	9,667	497	10,164	—	10,164
Other interest income	—	—	—	16	16
Administration expense	—	—	—	(1,754)	(1,754)
Corporate and transaction expense	—	—	—	(290)	(290)
Interest expense	—	—	—	(24)	(24)
Other	—	—	—	17	17
Profit/(loss) from operations	9,667	497	10,164	(2,035)	8,129
Total assets	192,777	14,389	207,166	3,078	210,244
Total liabilities	—	—	—	(4,542)	(4,542)
Total assets include:					
Financial assets at fair value through profit or loss	192,777	14,389	207,166	—	207,166
Others	—	—	—	3,078	3,078

12. Disclosures about fair value of financial instruments

The table below analyses recurring fair value measurements for the Group's financial instruments. These fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level I - inputs are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date;

Level II - inputs are inputs other than quoted prices included within Level I that are observable for the instrument, either directly or indirectly; and

Level III - inputs are unobservable inputs for the instrument.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



The following table analyzes the Group's investments measured at fair value as of June 30, 2013 and March 31, 2013 by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of June 30, 2013				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	590	—	—	590
Fund investments	—	—	177,871	177,871
Direct investments	11,249	—	7,125	18,374
Loans	—	—	575	575
Total financial assets measured at fair value	11,839	—	185,571	197,410

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

Level I - Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level I include active listed equities. The Group does not adjust the quoted price for these investments.

Level II - None.

Level III - The Group has determined that unquoted private equity investments ('unlisted investments') fall into the category Level III. The financial statements as of June 30, 2013 include Level III financial assets in the amount of EUR 185.6 million, representing approximately 90.3% of equity (March 31, 2013: EUR 190.4 million, 91.9%).

Unquoted direct investments and loans

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:

- Transaction price paid for an identical or a similar instrument in an investment, including subsequent financing rounds;
- Comparable company valuation multiples;
- Discounted cash flow method;
- Reference to the valuation of the lead investor or other investors provided that these were determined in accordance with IFRS 13.



Unquoted fund investments

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.

The valuation method used for unquoted fund investments is the "adjusted net asset method". The valuation 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 accordance with IFRS 13. In terms of IFRS 13 the NAV is considered to be the key unobservable input. 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. The adjusted net asset method is the single technique used across all fund investment types (Buyout, Venture, Special Situations). 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;
- Features of the fund agreement that might affect distributions;
- Inappropriate recognition of potential carried interest;
- 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 in accordance with IFRS 13.

In addition, the Group has the following control procedures in place to evaluate whether the NAV of the underlying fund investments is calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence process and ongoing monitoring procedures;
- Comparison of historical realisations to last reported fair values;
- Qualifications, if any, in the auditor's report or whether there is a history of significant adjustments to NAV reported by the fund manager as a result of its annual audit or otherwise.

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the three months ended June 30, 2013.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of June 30, 2013 and 2012, are as follows:

As of June 30, 2013				
EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	186,227	4,130	—	190,357
Total capital calls from Level III investments	(229)	3,048	575	3,394
Total distributions from Level III investments	(7,937)	(129)	—	(8,066)
Total gains or losses:				
in profit or loss	(190)	76	—	(114)
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	177,871	7,125	575	185,571

In the above table, total gains or losses in profit or loss for the period are included in the line item "Net gains/(losses) from financial assets at fair value through profit or loss". Thereof EUR 233k are related to assets held at the end of the reporting period.



As of June 30, 2012

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
Total capital calls from Level III investments	3,301	456	—	3,757
Total distributions from Level III investments	(9,337)	—	—	(9,337)
Total gains or losses:				
in profit or loss	9,667	525	16	10,208
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	192,777	12,861	841	206,479

13. Subsequent events

As of July 1, 2013, the revolving credit facility with Volksbank AG was reduced by EUR 10.0 million to EUR 10.0 million and assumed by Capital Bank, which had been a member of the consortium providing the original EUR 20.0 million facility. Capital Bank - Grawe Gruppe AG, Graz, is now the sole counterparty for PEH from July 1, 2013 until the contractual termination of the credit facility on December 31, 2013.

On July 4, 2013 the Annual General Meeting of the Company's shareholders approved, i.a., the cancellation of 375,000 treasury shares and the distribution of CHF 2.25 per share.

On July 12, 2013, the Group received confirmation of a USD 10 million commitment in Avista Capital Partners (Offshore) III, L.P.



Information for Investors

The registered shares of Private Equity Holding AG are traded on 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

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 2013/2014

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.

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