



## NEWS RELEASE

Zug, July 24, 2008

### Increase of Fair Value despite Difficult Markets

In the first quarter of the financial year 2008/2009, Private Equity Holding AG reports a comprehensive net gain of EUR 0.7 million. The fair value per share increased from CHF 83.46 to CHF 85.96.

As of June 30, 2008, the fair value stood at CHF 85.96, which represents an increase of 3% in the first quarter of 2008/2009 and an increase of 8% compared to the previous year (June 30, 2007: CHF 79.62). The closing price of the shares on June 30, 2008 was CHF 51.45 per share, showing a slight increase of CHF 0.45 during the period in review.

In July 2008, Private Equity Holding AG committed EUR 5 million to OCM European Principal Opportunities Fund II, which will invest primarily in distress-for-control opportunities and special situations in Europe. Private Equity Holding AG has committed EUR 18 million to distressed managers since the beginning of 2007. Distressed managers enjoy excellent investment opportunities in the current market environment.

The Board of Directors and Alpha Associates, Manager of Private Equity Holding, remain committed to delivering consistent net asset value growth.

The Quarterly Report as of June 30, 2008 is available on our website [www.peh.ch](http://www.peh.ch).

Private Equity Holding AG (SWX: PEHN), managed by Alpha Associates, offers investors the opportunity to invest, within a simple legal and tax optimized structure, in a broadly diversified and professionally managed private equity portfolio.

For further information, please contact:

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# Consolidated Income Statement

## Income Statement

EUR 1,000	01.04.08- 30.06.08 (unaudited)	01.04.07- 31.03.08 (audited)
<b>Income</b>		
Realized capital gains on financial assets available for sale	655	17,493
Realized and unrealized capital losses on financial assets through profit or loss	(21)	(471)
Realized and unrealized capital gains/(losses) on earn-out	(612)	31,843
Other income, net	2,750	1
Interest income	432	1,294
Dividend income	20	112
Foreign exchange gains, net	22	—
<b>Total Income</b>	<b>3,246</b>	<b>50,272</b>
<b>Expenses</b>		
Impairment of financial assets available for sale	676	6,083
Administration expenses	1,001	6,501
Corporate expenses	182	745
Transaction expenses	—	—
Foreign exchange losses, net	—	240
Interest expenses	25	1
<b>Total Expenses</b>	<b>1,884</b>	<b>13,570</b>
<b>Total Income from Operations</b>	<b>1,362</b>	<b>36,702</b>
Taxes	—	—
<b>Net Income</b>	<b>1,362</b>	<b>36,702</b>
Attributable to equity holders of the Company	1,362	36,702

## Comprehensive Income Statement

EUR 1,000	01.04.08- 30.06.08 (unaudited)	01.04.07- 31.03.08 (audited)
Income as per income statement	1,362	36,702
Change in fair value reserve	(706)	(8,289)
<b>Total Comprehensive Income</b>	<b>656</b>	<b>28,413</b>

## Earnings Per Share (EPS)

	01.04.08- 30.06.08 (unaudited)	01.04.07- 31.03.08 (audited)
Weighted average number of shares outstanding during year	3,920,192	3,987,217
Basic gain per share (EUR)	0.35	9.20
Diluted gain per share (EUR)	0.35	9.20
Comprehensive Net Gain per share (EUR)	0.17	7.13

# Consolidated Balance Sheet

	30.06.08 (unaudited)	31.03.08 (audited)
EUR 1,000		
<b>Balance Sheet</b>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	47,477	52,715
Financial assets through profit or loss	1,046	319
Receivables and accrued income	3,955	2,390
<b>Total current assets</b>	<b>52,478</b>	<b>55,424</b>
Long-term assets		
Financial assets available for sale	91,485	87,979
Loans	1,042	876
Earn-out	70,644	72,438
<b>Total long-term assets</b>	<b>163,171</b>	<b>161,293</b>
<b>Total Assets</b>	<b>215,649</b>	<b>216,717</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Payables and accrued expenses	7,397	7,975
Short-term borrowings	—	—
<b>Total current liabilities</b>	<b>7,397</b>	<b>7,975</b>
Shareholders' equity		
Share capital paid in	20,247	20,247
Share capital premium	116,540	116,540
Treasury shares	(5,109)	(3,963)
Fair value reserve	(17,152)	(16,446)
Retained earnings / (accumulated deficit)	92,364	55,662
Gain / (Loss) for the year	1,362	36,702
<b>Total shareholders' equity</b>	<b>208,252</b>	<b>208,742</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>215,649</b>	<b>216,717</b>
	30.06.08 (unaudited)	31.03.08 (audited)
<b>Fair Value Per Share</b>		
Total number of shares as of period end	4,050,000	4,050,000
Number of treasury shares as of period end	(153,655)	(117,157)
<b>Number of shares outstanding as of period end</b>	<b>3,896,345</b>	<b>3,932,843</b>
<b>Fair value per share (EUR)</b>	<b>53.45</b>	<b>53.08</b>