



NEWS RELEASE

Zug, August 7, 2008

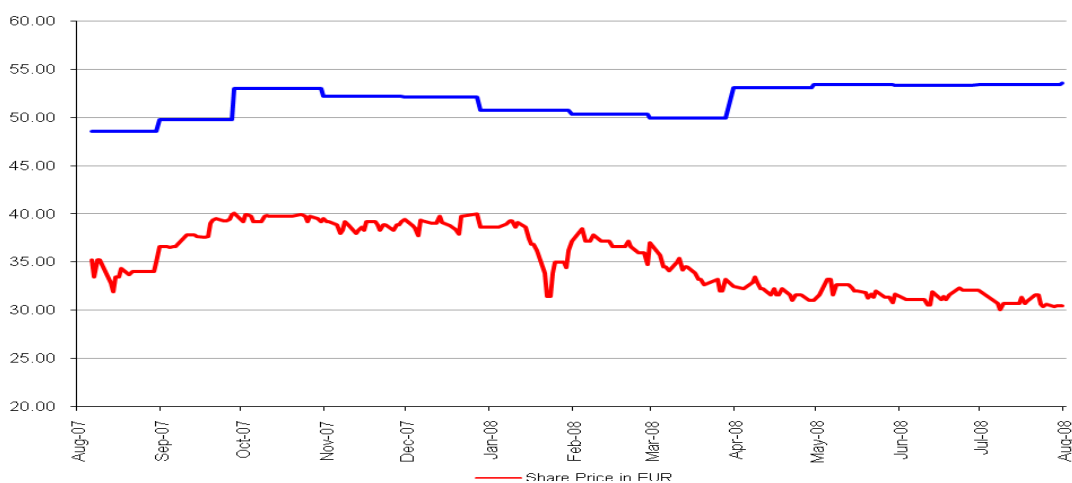
Fair value as of July 31, 2008

The fair value (intrinsic value) of one registered share of Private Equity Holding AG stood at EUR 53.57 (CHF 87.48) as of July 31, 2008. The fair value increased by EUR 0.12 compared to June 2008.

The development of the fair value, share price and discount (share price versus fair value) of one registered share of Private Equity Holding AG in the reporting year is shown below:

Date	Fair Value (CHF)	Fair Value (EUR)	Share Price (CHF)	Share Price (EUR)	Discount (basis CHF)	Exchange Rate
31.07.08	87.48	53.57	49.65	30.41	43%	1.63292
30.06.08	85.96	53.45	51.45	31.99	40%	1.60823
31.03.08	83.46	53.08	51.00	32.44	39%	1.57233

Development of Fair Value and Share Price (in EUR) 01.08.2007 – 31.07.2008



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.

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Basis of the fair value calculation and disclaimer

The number of outstanding shares used for calculation of fair value per share amounted to 3,889,440 as of July 31, 2008 (June 30, 2008: 3,896,345). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of the European Venture Capital Association (EVCA). The fair values of the fund investments are based on the most recent report of the latest NAV (net asset values) as reported by the funds. Unlisted direct investments are rated at fair values. The fair value of listed direct investments is the market value. Based on a composite assessment of all appropriate and applicable indicators of fair value, Private Equity Holding AG makes a good faith estimate of the fair value as of the valuation date. The fair values are calculated under a going concern assumption. The fair value of Private Equity Holding AG is computed as of the end of each month and published four trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published fair value and the actual total value of Private Equity Holding AG's net assets.