



Private Equity Holding AG

12th Annual General Meeting

Dr. Hans Baumgartner
Chairman of the Board of Directors

Dr. Peter Derendinger
CEO Alpha Associates AG

Zug, June 25, 2009



Agenda Items

1. Address of welcome
2. Approval of the Annual Report, the Consolidated Annual Financial Statements and the Financial Statements of the Financial Year 2008/2009; Application of the Deficit
3. Discharge of the Board of Directors
4. Election to the Board of Directors
5. Election of the External Auditors
6. Renewal Authorized Capital
7. Miscellaneous



Agenda Item 1

1. Address of welcome



Agenda Item 2

2. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements of the Financial Year 2008/2009

The Board of Directors proposes

- to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements of the Financial Year 2008/2009, and
- that the deficit of CHF 14.748 million be carried forward.



Financial Year 2008/2009

Key Figures (1)

EUR Mio.	12 months 01.04.08- 31.03.09	12 months 01.04.07- 31.03.09
Comprehensive Gain/(Loss)	(24.4)	28.4
Income	(7.5)	50.3
Impairment	(32.5)	(6.1)
Operational Expenses	(2.2)	(7.5)
Change in Fair Value Reserve	17.8	(8.3)

EUR Mio.	31.12.08	31.03.09	31.03.08
Total Assets	200.9	186.6	216.7
<i>thereof long-term assets</i>	<i>175.3</i>	<i>164.9</i>	<i>161.3</i>
<i>thereof current assets</i>	<i>25.7</i>	<i>21.7</i>	<i>55.4</i>
Payables and accrued expenses	6.2	4.7	8.0
Total shareholders' equity	194.7	181.9	208.7
Unfunded Commitments	100.1	99.6	84.6

**Acceptable result
in a difficult
environment**
(financial crisis, high FX
volatility)

**High liquidity
(compared to
peers)**

**Debt-free
balance sheet**
(except for accrued
performance fees, which are
only due out of future
profits)



Financial Year 2008/2009

Key Figures (2)

- Distributions
 - Fund and Direct Portfolio **EUR 8.2m**
 - Earn-Out **EUR 4.6m**
- Investments **EUR 36.5m**
- New Commitments **EUR 44.7m**
- Treasury Shares

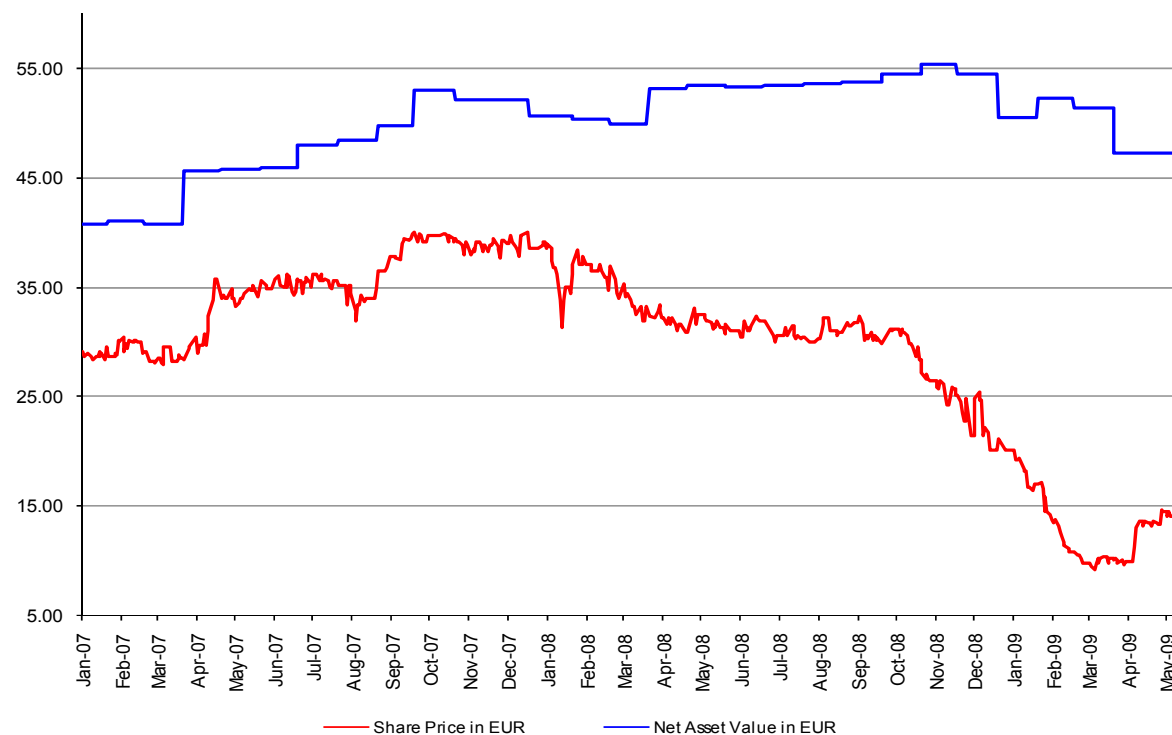
31.03.2009	5.01%
31.05.2009	4.94%
- Management Transactions 1.4.2008-31.5.2009:

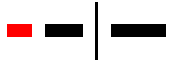
Board members and Management bought a total of approx. 28'000 shares for the amount of approx. CHF 650'000 during the last 14 months (published on www.six-swiss-exchange.com).



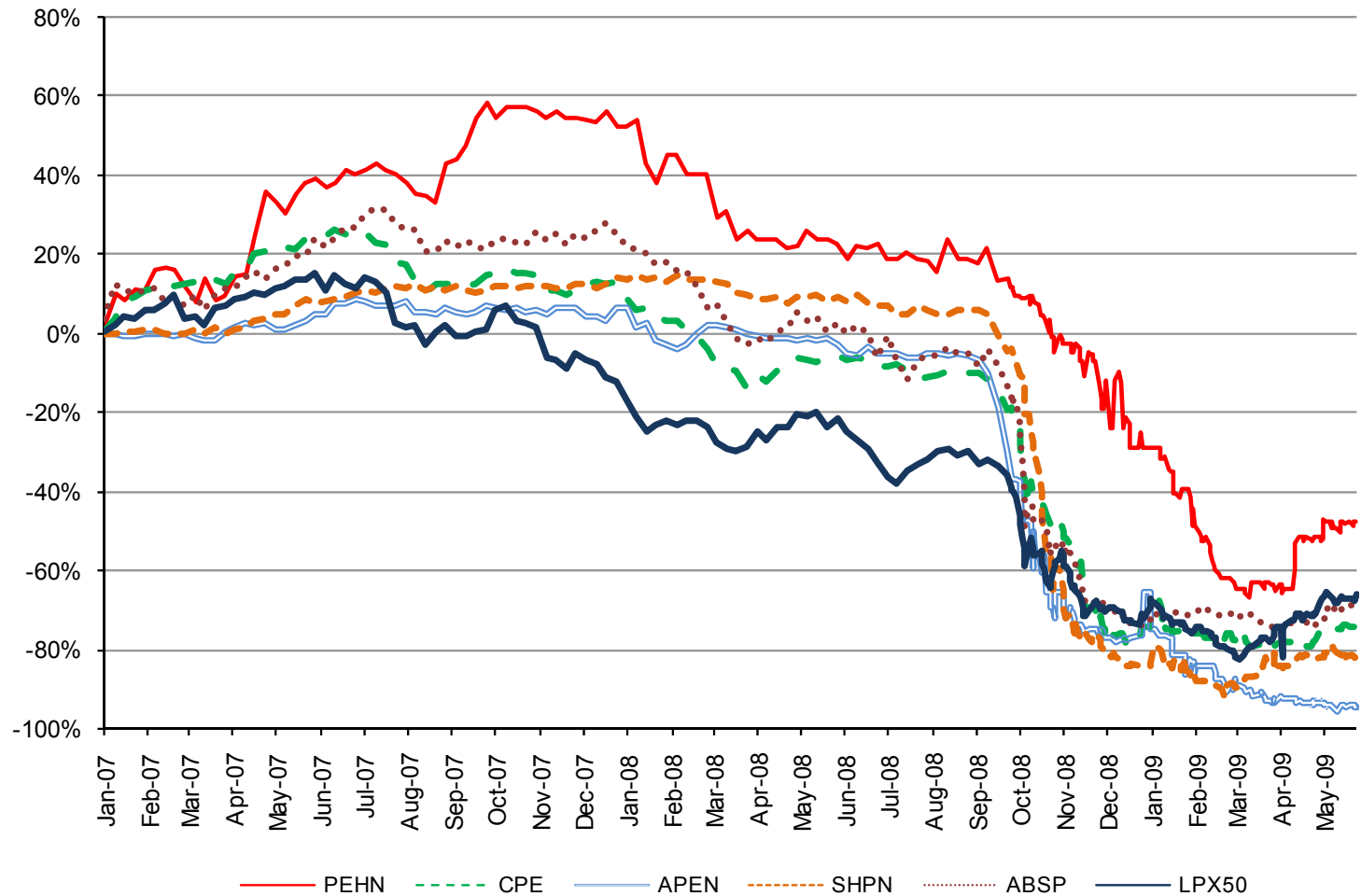
Development Fair Value and Share Price

	<u>01.01.07</u>	<u>31.05.09</u>	<u>Change</u>
Fair Value	EUR 40.84	EUR 45.54	+ 11.5%
Share Price	EUR 26.14	EUR 14.55	- 44.3%
Discount	36.0%	68.0%	



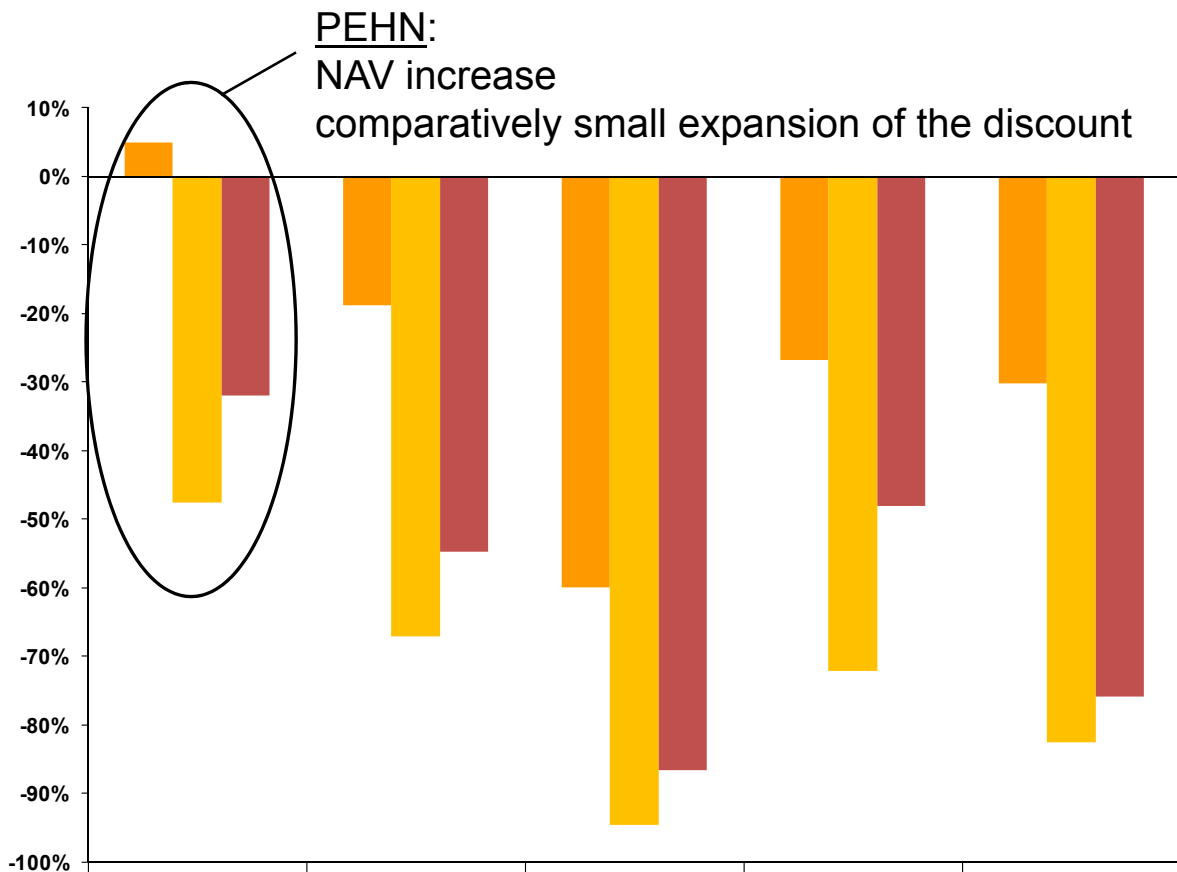


Development PEHN vs. LPX-50 vs. Peers (01.01.07 – 31.05.09)





Development PEHN vs. Peers (1.1.2007-31.05.2009)

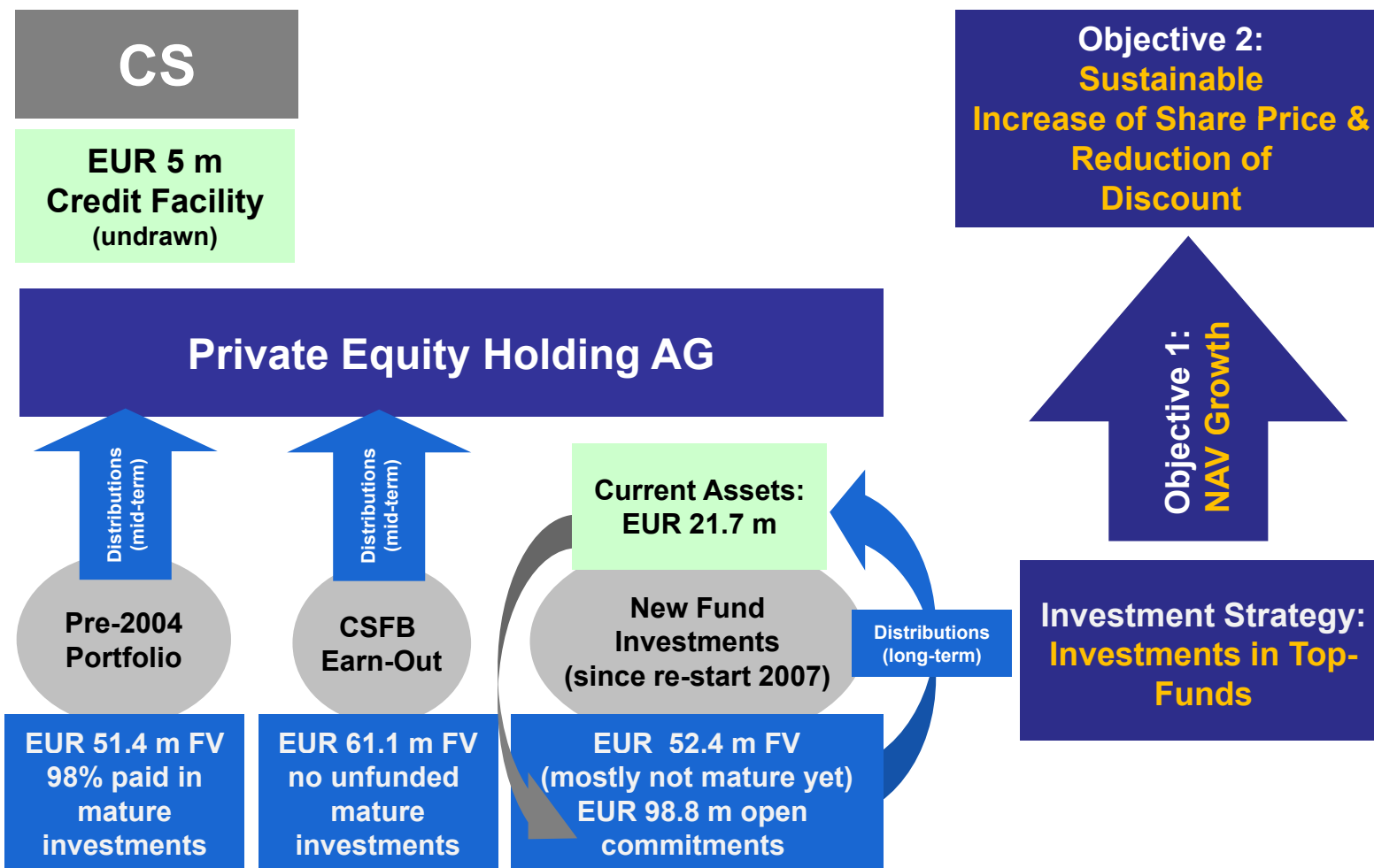


	Private Equity Holding AG (in CHF)	Absolute PE (in CHF)	AIG PE (in CHF)	Castle PE (in CHF)	ShaPE (in CHF)
NAV	5%	-19%	-60%	-27%	-30%
Share Price	-48%	-67%	-95%	-72%	-83%
Change in Discount	-32%	-55%	-87%	-48%	-76%



Financing of the Portfolio

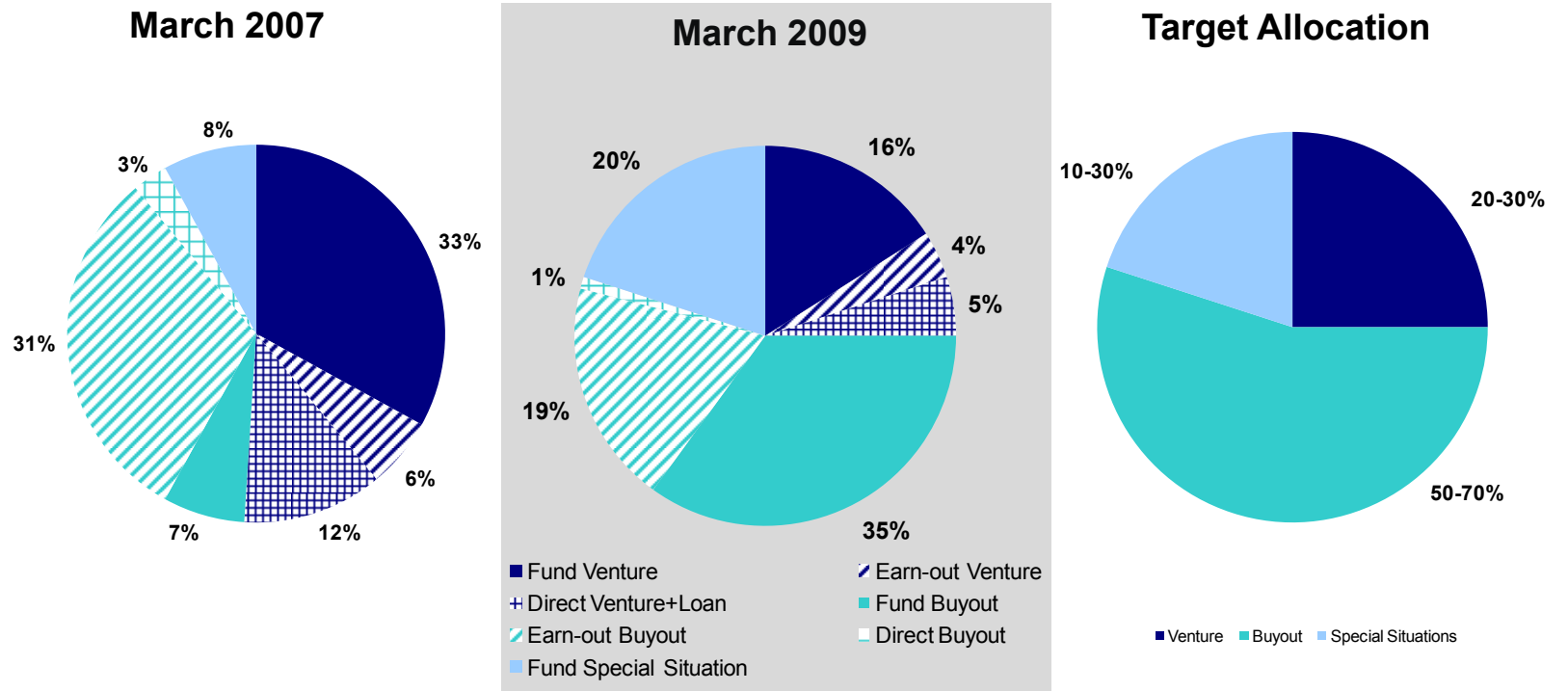
Debt-Free Balance Sheet (numbers as of 31.03.2009)





Portfolio Asset Allocation

Portfolio Breakdown By Stage¹

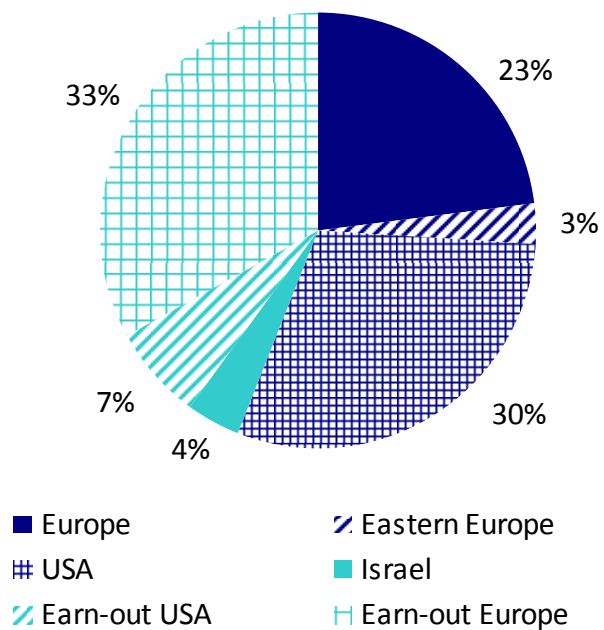


¹ Based on fair value plus unfunded Commitments



Portfolio Asset Allocation

Portfolio Breakdown By Geography as of March 31, 2009¹

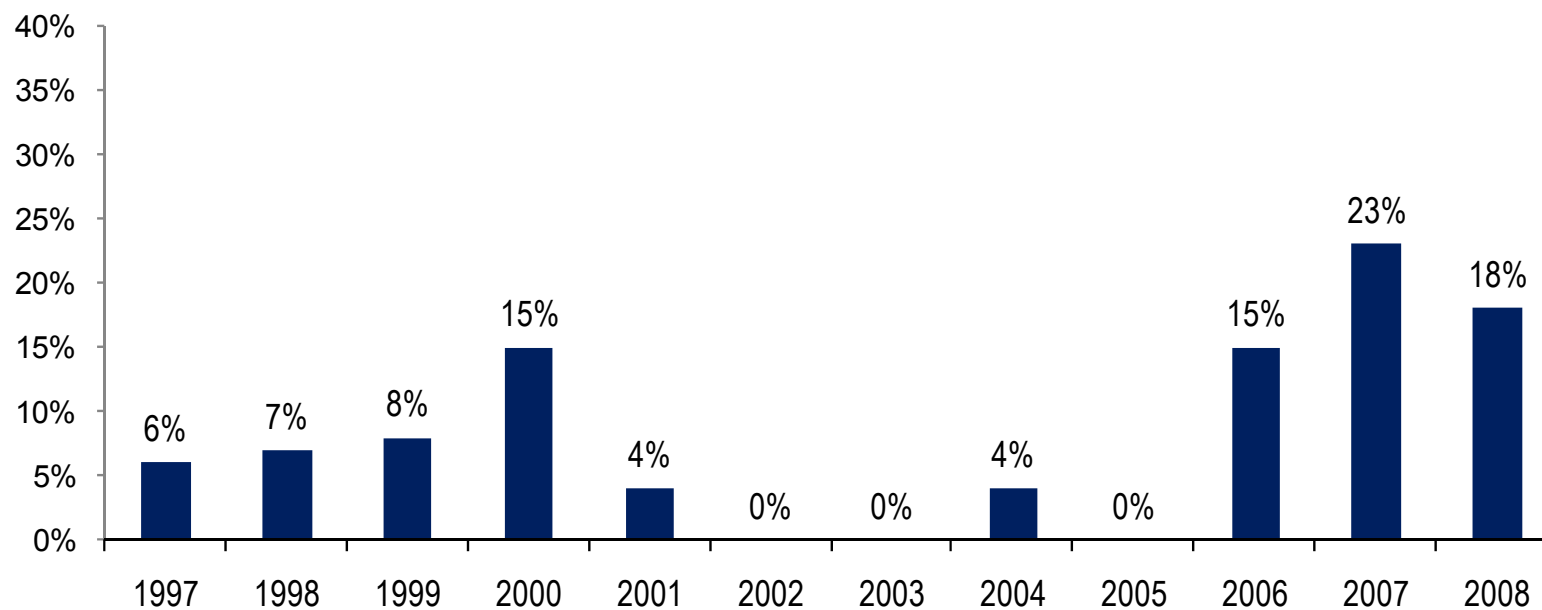


1 Based on fair values of underlying companies



Portfolio Asset Allocation

Portfolio Breakdown by Vintage Year¹



¹ Based on fair values of the fund investments, excl. earn-out portfolio



New Investments since Re-Start in Q1-2007 Defensive Portfolio due to Downturn

	Europe & CEE	US
Buyout	<ul style="list-style-type: none"> ALPHA CEE II Industri Kapital 2007 Capvis III Bridgepoint IV Investindustrial IV Milestone 2007 & 2008 	<ul style="list-style-type: none"> Avista Capital Partners (aged primary) Avista Capital Partners II ABRY Partners VI Warburg Pincus X (global expansion capital)
Venture	<ul style="list-style-type: none"> Kennet III 	<ul style="list-style-type: none"> Institutional Venture Partners XII
Special Situations/ Secondaries/ Distressed	<ul style="list-style-type: none"> EAC (secondary / ROFR) 17 Capital Fund (mezzanine for secondaries) 	<ul style="list-style-type: none"> OCM Opportunities VII OCM Opportunities VIIb WLR Recovery Fund IV OCM European Principal Opportunities Fund II Francisco Partners I (secondary) ABRY Adv. Securities Fund
DirectCo-Investments	<ul style="list-style-type: none"> Actano 	<ul style="list-style-type: none"> Epicept

No Mega Buyout Fonds

Avoided India & China Hype

No Early Stage Venture

Focus on Secondaries and Distressed Funds



Financial Year 2008/2009

New Commitments (1/3)

Kennet III

EUR 5 m

- EUR 200 million European growth equity fund
- Focus on information technology businesses (software, semiconductors, communication systems)
- Team has been investing successfully in high growth technology businesses since 1997
- Kennet I and II are top quartile funds

OCM European Principal Opportunities Fund II

EUR 5 m

- EUR 1.7 billion special situations fund
- Focus on distress-for-control opportunities and special situations in the European market
- Fund manager has a longstanding and experienced team, a solid track record and a strong reputation in investing in distressed assets



Financial Year 2008/2009

New Commitments (2/3)

Milestone 2007 und Milestone 2008

EUR 5 m

- EUR 19.3 million mid-market buyout fund
- Focus on lower UK and French mid-market buyout segment and diverse sectors

Francisco Partners I

USD 2.9 m

- USD 2.5 billion buyout fund
- Attractive secondary transaction
- Focus on IT companies worldwide with a majority in the US.
- Fund is fully invested
- One of the largest and most recognized technology focused buyout firms



Financial Year 2008/2009 New Commitments (3/3)

17 Capital Fund

EUR 10 m

- EUR 200 million equity and mezzanine fund
- Provides preferred equity and mezzanine financing for private equity secondary market transactions

Avista Capital Partners II

USD 10 m

- USD 3 billion mid-market buyout fund
- Focus on mid-market investments in energy, healthcare & media, primarily in the US
- Team is a leading US mid-market fund manager with an outstanding track record



Earn-out Portfolio as of March 31, 2009

12 Funds, mainly Buyout (Vintage Years 1997-2000)

EUR Mio.	31.03.2009
Fair Value of the Earn-out Portfolio as of March 31, 2003	171.443
Capital Calls Funded by CSFB since April 1, 2003	49.767
Deduction for preferred return paid by CSFB to Swiss Life	4.794
Total Distributions received by CSFB until December 31, 2008	324.521
Aggregate Fair Value of Earn-out Portfolio as of December 31, 2008	67.849
Earn-out Payments (01.01.07 - 31.03.08)	(39.780)
Earn-out Payments (01.04.08 - 31.03.09)	(4.634)
Total Earn-out Payments (01.01.07 – 31.03.09)	(44.414)

**Earn-Out
goes back to
to PEH
restructuring
in H1-2003**

**Obligor is a
PE Fund of
CS**

EUR Mio.	31.03.2009	31.12.2008	30.09.2008	30.06.2008	31.03.2008	31.12.2007
Total value of Earn-out	105.535	110.851	115.763	111.606	112.218	94.575
./. Earn-out Payments received (cumulative)	(44.414)	(44.414)	(44.149)	(40.962)	(39.780)	(36.111)
Balance Sheet Value of Remaining Earn-Out	61.121	66.437	71.614	70.644	72.438	58.464
Increase/Decrease in Value in Reporting Quarter	(5.317)	(4.912)	4.157	(612)	17.642	(6.579)



Agenda Item 3

3. Discharge of the Board of Directors

- The Board of Directors proposes that discharge be granted to the corporate bodies for their activities during the financial year 2008/2009.



Agenda Item 4

4. Election to the Board of Directors

- The period of office of the present Members of the Board of Directors expires as of this Annual General Meeting. All the acting Members of the Board of Directors stand for re-election. The Board of Directors of Private Equity Holding AG proposes to re-elect Dr. Hans Baumgartner, Dr. Hans Christoph Tanner and Stuart D. Frankel to the Board of Directors for a term ending on the day of the 2010 Annual General Meeting.



Agenda Item 5

5. Election of the Auditors

- The Board of Directors proposes that KPMG AG, Zurich, be elected for a one-year term of office as new auditors.



Agenda Item 6

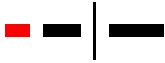
6. Renewal Authorized Capital

- The Annual General Meeting held on June 19, 2007 authorized the Board of Directors to increase the company's share capital until June 18, 2009 by a maximum of CHF 16,000,000 through the issuance of a maximum of 2,000,000 shares with CHF 8 nominal value each. The Board of Directors did not make any use of this authorization and the issuance period expires in June 2009. The Board of Directors proposes that the Annual General Meeting approve the creation of a new authorized capital, thereby giving the company the flexibility to react quickly at any time in the next two years to raise additional equity in the market if conditions are favorable and the issuance of new shares is in the best interest of the Company. The main purpose of any increase in capital would be to further diversify the current portfolio. It therefore proposes that the Annual General Meeting approve the following amendment to Art. 3a of the by-laws:



Agenda Item 6

"1 The Board of Directors is hereby authorized to increase the company's share capital pursuant to Art. 3 of the by-laws by a maximum of CHF 16,000,000 through the issuance of a maximum of 2,000,000 shares with CHF 8 nominal value each, all to be fully paid up, such authorization to be effective until June 24, 2011. The increases may be underwritten or may be effected in partial amounts. The subscription price, the date on which the shares will rank for dividends and the kind of contribution shall be determined by the Board of Directors.



Agenda Item 6

- 2 The Board of Directors is entitled to waive the preemptive rights of the shareholders and to allocate subscription rights to third parties, if the new registered shares are to be used by the company or a group company to acquire companies, company divisions or private equity portfolios. If, in connection with corporate acquisitions, the company assumes any obligations to convert warrants or convertible bonds into shares, then the Board of Directors is entitled to issue new shares waiving the preemptive rights of the shareholders in order to meet such obligations. Apart from these exceptions shareholders shall have preemptive rights.
- 3 Registered shares for which subscription rights have been granted but not exercised shall be sold in the market at current prices."



Agenda Item 7

7. Miscellaneous



Thank you very much for your attention.