



Private Equity Holding AG

11th Annual General Meeting

Dr. Hans Baumgartner
Chairman of the Board of Directors

Dr. Peter Derendinger
CEO Alpha Associates AG

Zug, June 26, 2008



Agenda Items

1. Address of welcome
2. Presentation of the 2007/2008 Annual Report and the Statutory and Group Auditor's Report
3. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements of the Financial Year 2007/2008
4. Discharge of the Board of Directors
5. Election to the Board of Directors
6. Election of the Statutory and Group Auditors
7. Miscellaneous



Agenda Item 1

1. Address of welcome



Agenda Item 2

2. Presentation of the 2007/2008 Annual Report and the Statutory and Group Auditor's Report

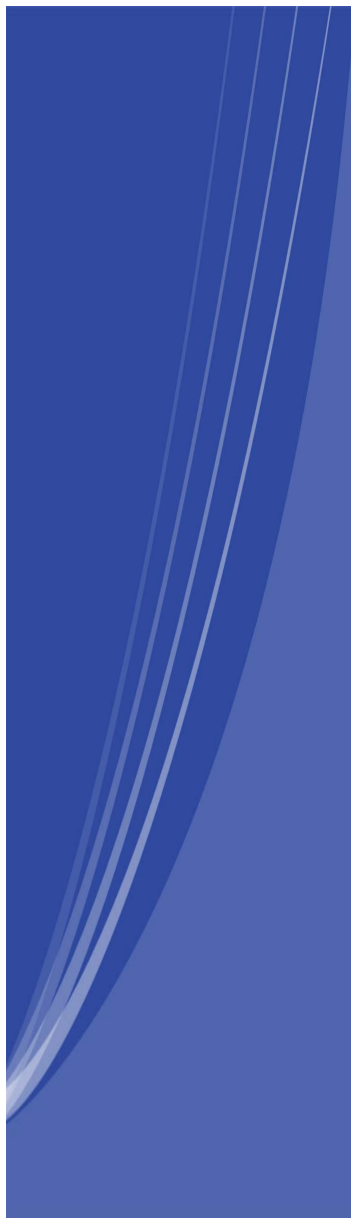


Financial Year 2007/2008

Key Figures (1)

EUR m	01.04.07- 31.03.08	01.04.06- 31.03.07
Comprehensive Income	28.4	73.6
Total Income	50.3	83.5
Impairment	(6.1)	(10.3)
Operating Expenses	(7.5)	(9.4)
Change in Fair Value Reserve	(8.3)	(9.9)

EUR m	as of 31.03.08	as of 31.03.07
Total Assets	216.7	190.3
Total long-term assets	161.3	176.0
<i>thereof Current Assets</i>	<i>55.4</i>	<i>14.3</i>
Total Liabilities	8.0	7.3
Total Shareholders' Equity	208.7	183.1
Unfunded Commitments	84.6	19.8



Financial Year 2007/2008

Key Figures (2)

- Distributions

- Fund and Direct Portfolio	EUR 39.5m
- Earn-Out	EUR 33.0m

- Invested (paid-in) **EUR 22.0m**

- New Commitments **EUR 96.0m**
 (paid-in plus unfunded)

- Treasury Shares

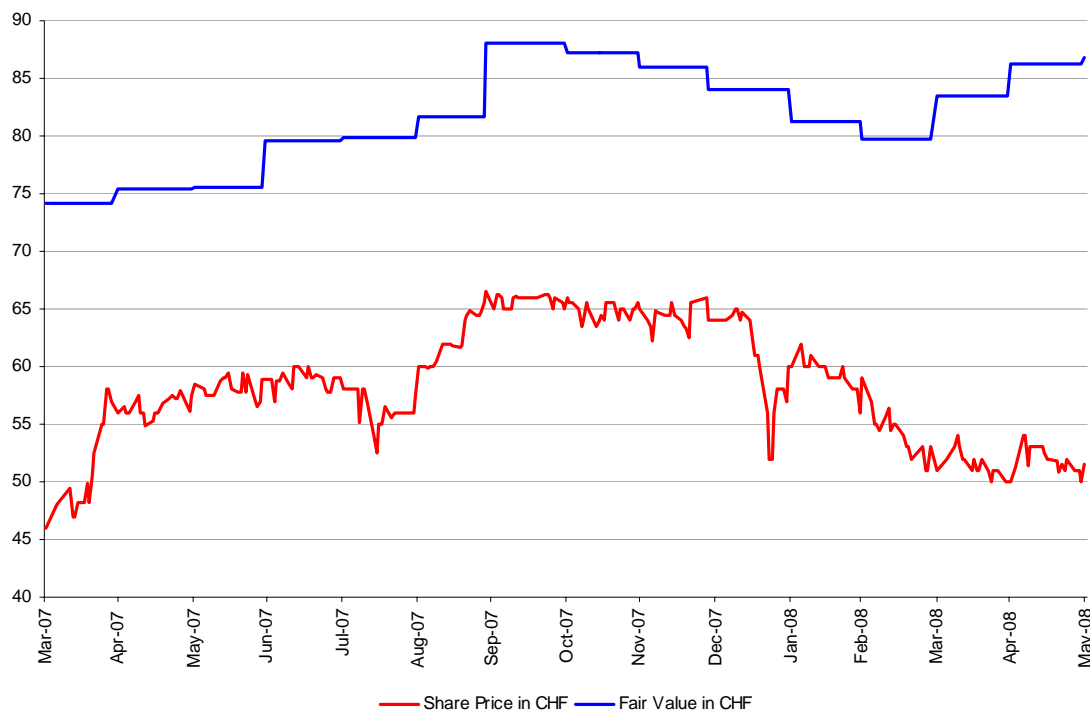
31.03.2007	1.0%
31.05.2008	3.2%

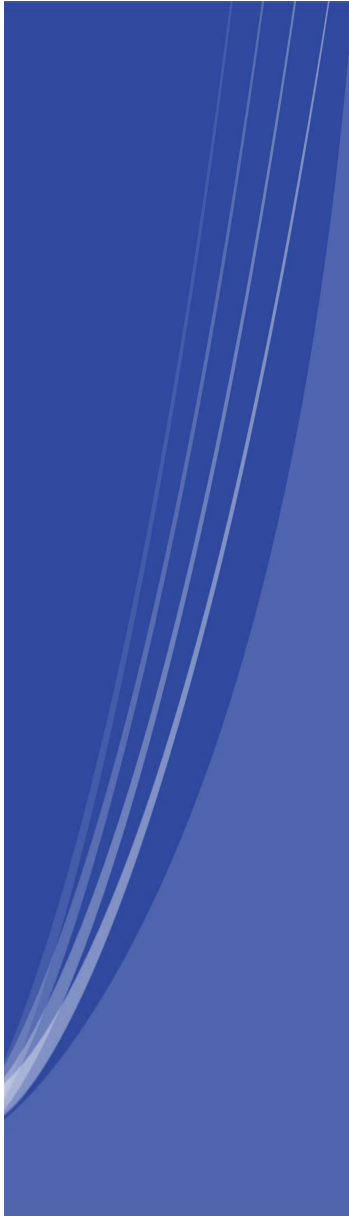
- Management Transactions 31.3.2007-31.5.2008:
 Board members and Management bought a total of 18'101 shares in the amount of CHF 1'001'220 during the last 14 months (published on www.swx.com) .
 No shares were sold!



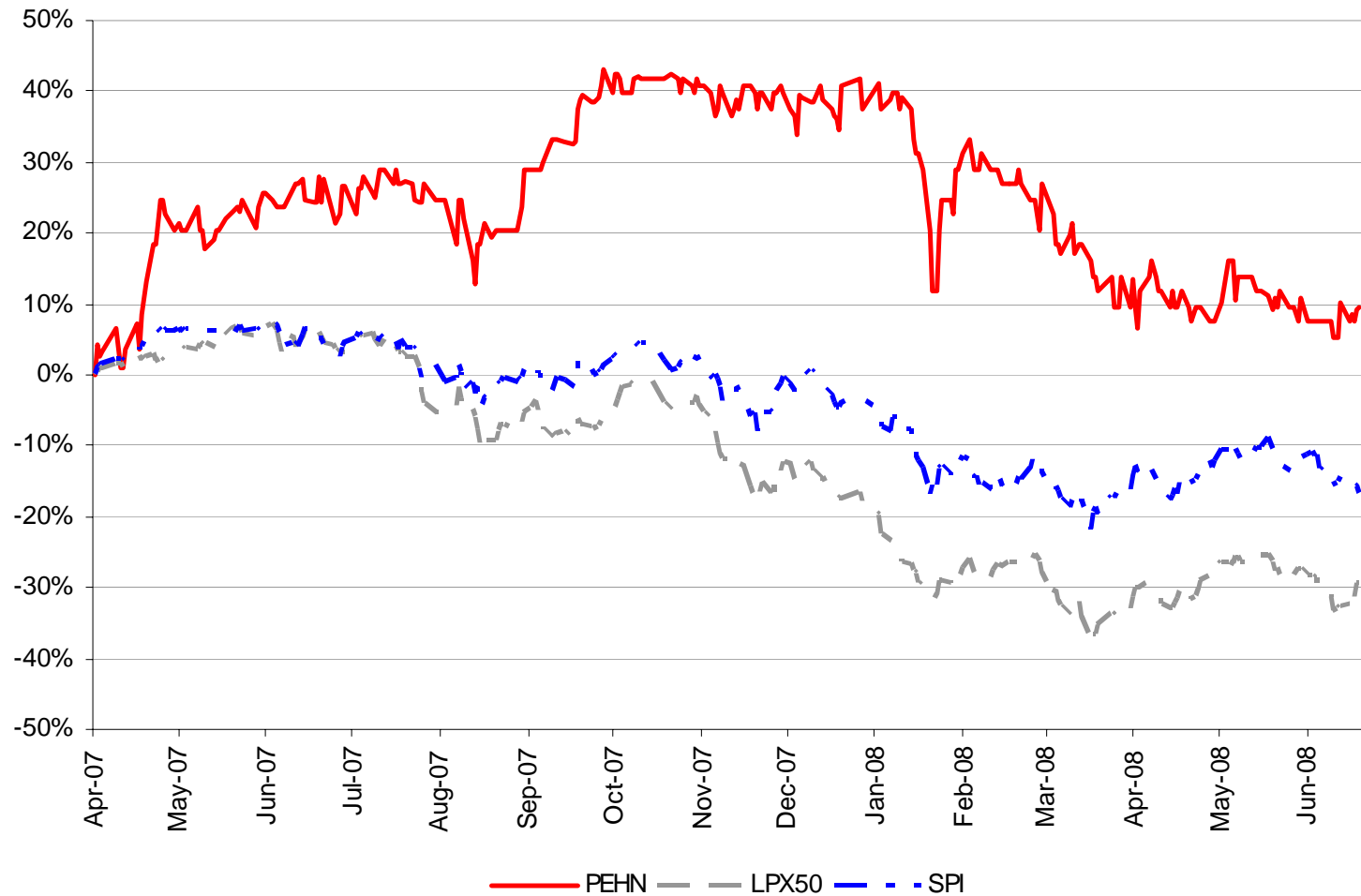
Development Fair Value and Share Price

	<u>31.03.07</u>	<u>31.05.08</u>	<u>Change</u>
Fair Value	CHF 74.14	CHF 86.83	+ 17.1%
Share Price	CHF 46.00	CHF 51.50	+ 12.0%
Discount	38.0%	40.7 %	



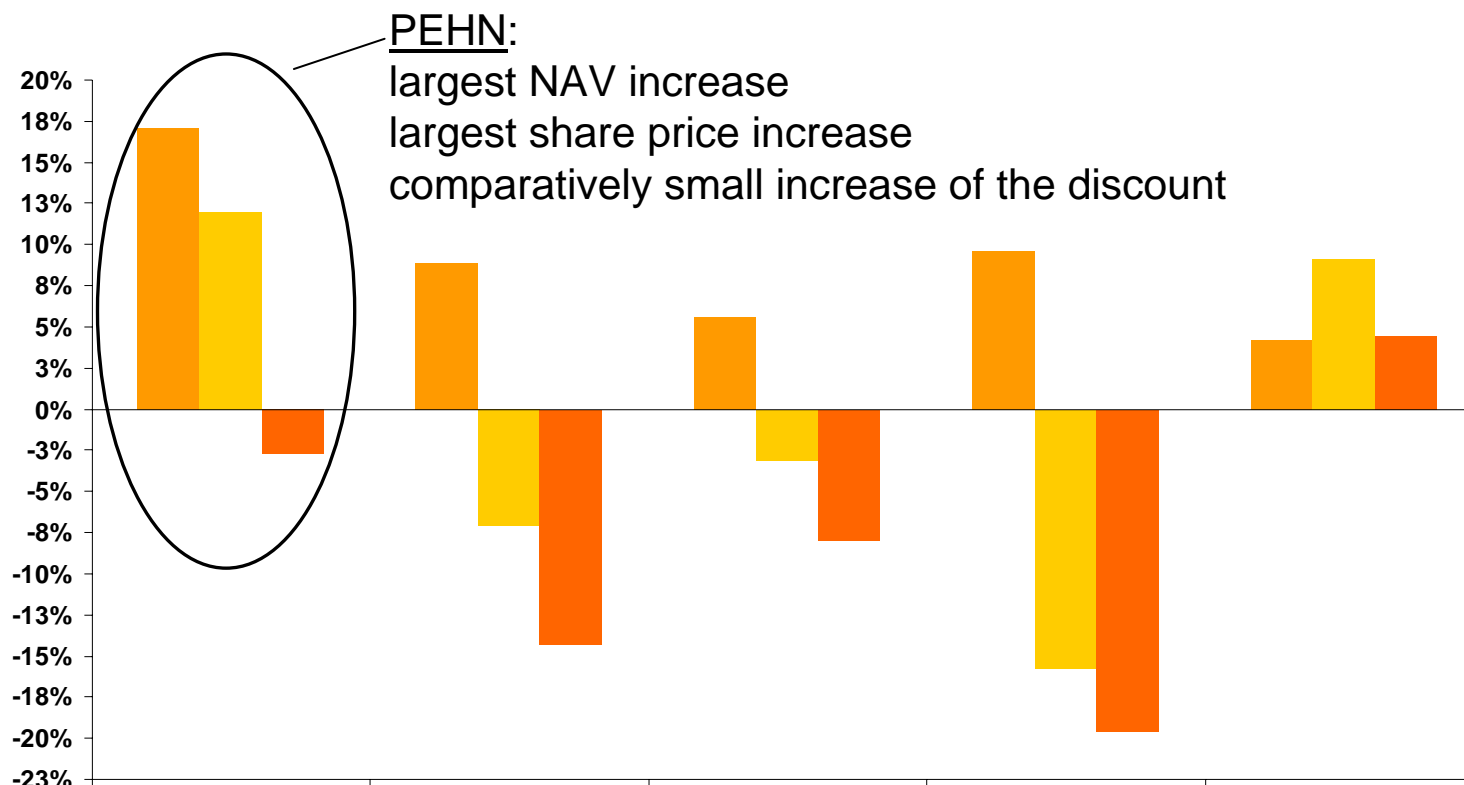


Development PEHN vs. LPX-50 and SPI





Development PEHN vs. Peers (31.3.2007-31.5.2008 / CHF)



	Private Equity Holding AG (in CHF)	Absolute PE (in CHF)	AIG PE (in CHF)	Castle PE (in CHF)	ShaPE (in CHF)
NAV Development 31.03.07 - 31.05.08	17%	9%	6%	10%	4%
Share Price Development 31.03.07 - 31.05.08	12%	-7%	-3%	-16%	9%
Change of Discount 31.03.07 - 31.05.08 (points)	-3%	-14%	-8%	-20%	4%



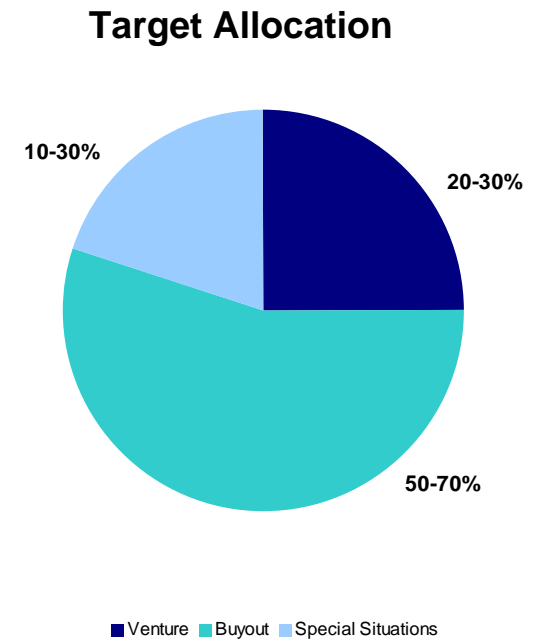
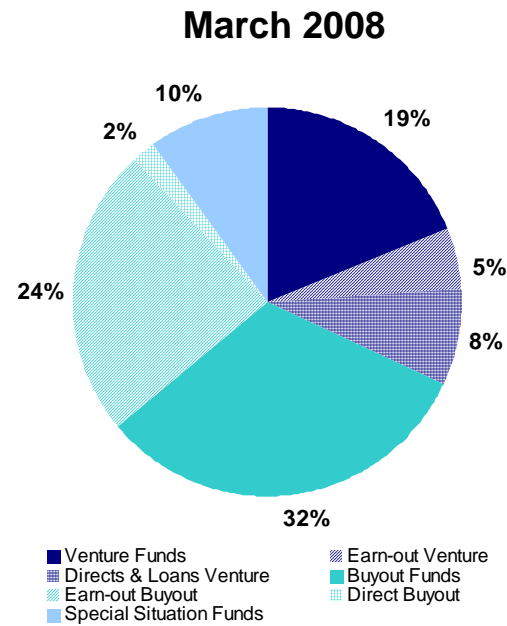
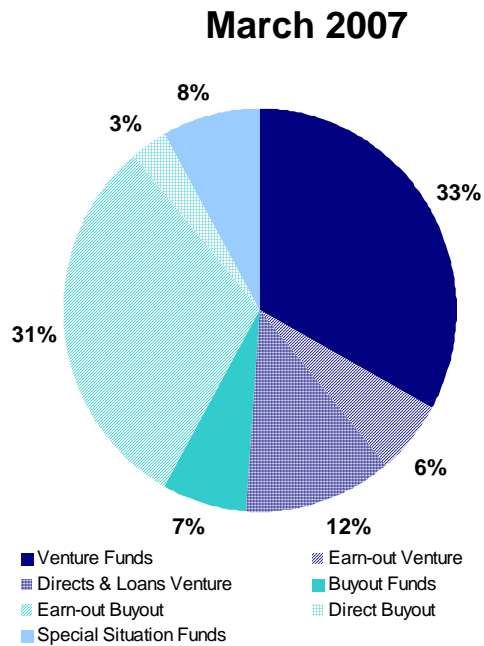
Investment Strategy

- New investments with relatively short-term upside potential (mitigation of so-called J-curve-effect)
- Decrease share of venture investments in the portfolio to 20-30%
- Increase buyout investments to 50-70%
- Special situations: 10-30%, in particular “distressed”
- Geography: increased focus on Europe, incl. Central and Eastern Europe / Russia
- GOALS:
 - Consistent NAV increase
 - Significant reduction of the discount

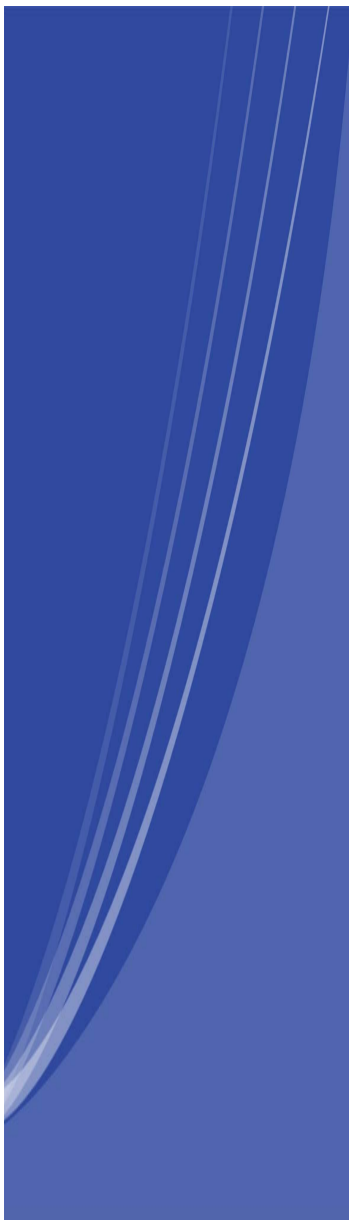


Portfolio Asset Allocation

Portfolio Breakdown by Stage¹

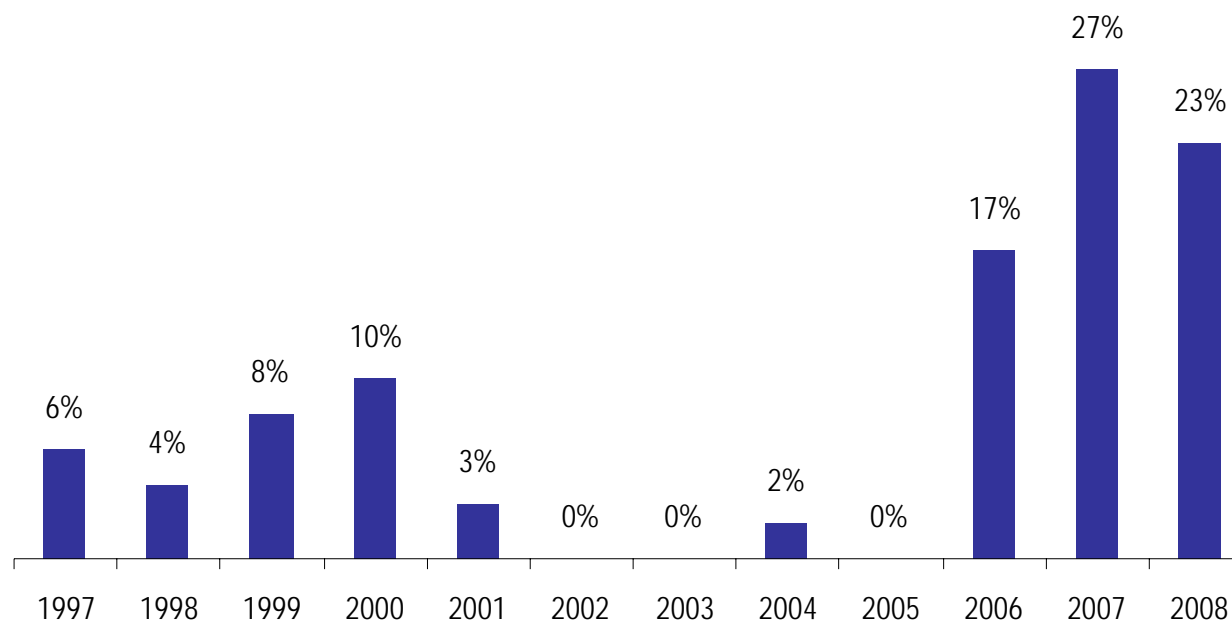


¹ based on fair values plus unfunded commitments

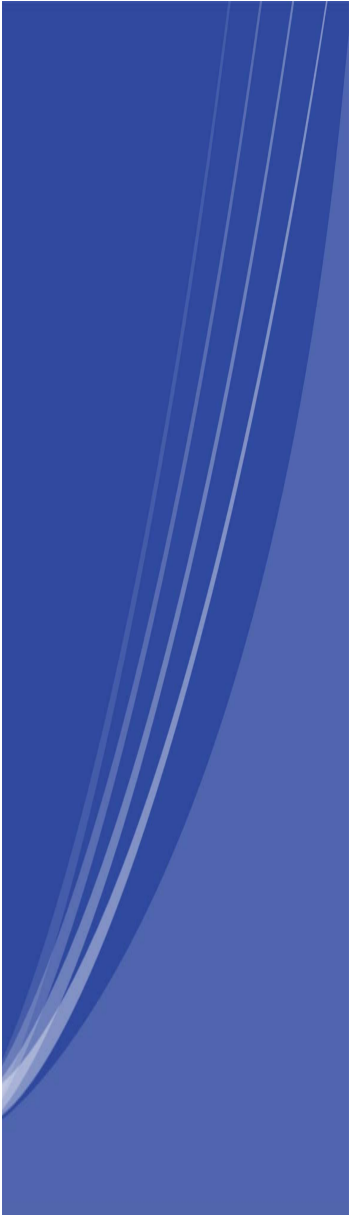


Portfolio Asset Allocation

Portfolio Breakdown by Vintage Year¹

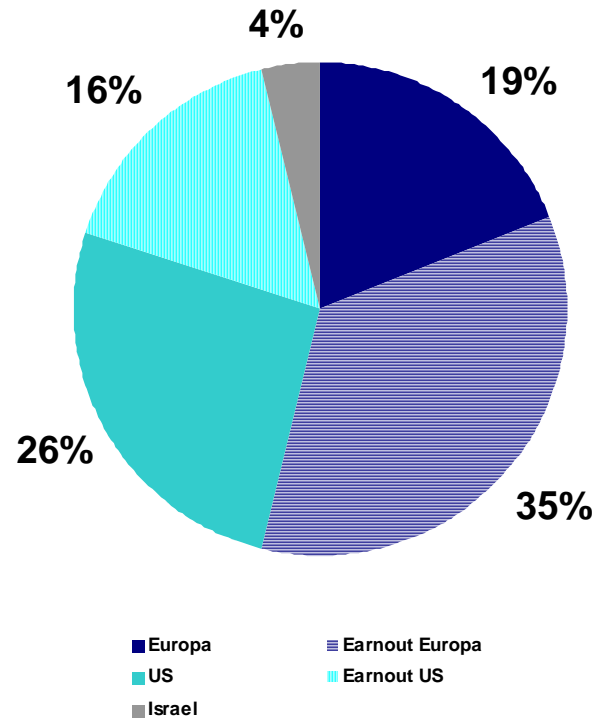


¹ Based on fair values plus unfunded commitments of the fund investments, excl. earn-out portfolio



Portfolio Asset Allocation

Portfolio Breakdown by Geography (March 2008¹)



¹ Based on fair values of the underlying companies



Financial Year 2007/2008

Overview New Commitments

	Europe incl. CEE	US
Buyout funds	<ul style="list-style-type: none"> ▪ ALPHA CEE II ▪ Industri Kapital 2007 ▪ Capvis III ▪ Bridgepoint IV ▪ Investindustrial IV 	<ul style="list-style-type: none"> ▪ Avista Capital Partners ▪ ABRY Partners VI ▪ Warburg Pincus X (global)
Venture funds		<ul style="list-style-type: none"> ▪ Institutional Venture Partners XII
Special situation / secondary / distressed funds	<ul style="list-style-type: none"> ▪ EAC (secondary) 	<ul style="list-style-type: none"> ▪ OCM Opportunities VII ▪ OCM Opportunities VIIb ▪ WLR Recovery Fund IV
Direct co-investments	<ul style="list-style-type: none"> ▪ Actano 	<ul style="list-style-type: none"> ▪ Epicept



Financial Year 2007/2008 New Commitments (Selection)

WLR Recovery Fund IV

USD 10 m

- Special situation fund with a size of USD 4b
- Investment firm based in New York with a leading role and an outstanding track record in the market for bankruptcies and restructurings
- Focuses on mature companies in distressed situations in the US

Bridgepoint Europe IV

EUR 10 m

- Mid-market buyout fund with a size of EUR 4b
- Managed by a team which is one of the best and most consistent performers investing in mid-market pan-European opportunities



Financial Year 2007/2008 New Commitments (3)

ABRY Partners VI

USD 7.5 m

- Mid-market buyout fund with a size of USD 1.35b
- One of the most experienced media investment firms with a very stable team and an outstanding track record
- Focuses on control buyouts of mid-market companies active in the media, communication and information sectors in North America



Financial Year 2007/2008

Material Realizations

EAC (Scotland) L.P.

- PEH received distributions of EUR 23.4 million from
 - i) sale of *Eton Group*, a UK boutique hotel chain
 - ii) sale of all remaining shares in *IX Europe*, a European network of datacenters, to Equinix
- In addition to its original commitment of EUR 20 million, PEH acquired interests in EAC in secondary transactions in July 2005 and June 2007. The two investments yielded returns of 2.3x and 2.0x and IRRs of 80% and 1029%, respectively

Carmel Software Fund

- PEH received distributions of EUR 3.3 million from
 - i) sale of *ECI Telecom*, the largest Israeli telecom equipment provider
 - ii) sale of *Actimize*, a provider of business activity monitoring software, to NICE Systems Ltd. (Nasdaq: NICE)



Financial Year 2007/2008

Key figures Earn-Out

EUR Mio.	31.03.2008
Fair Value of the Earn-Out Portfolio as of March 31, 2003	171.440
Total Unfunded Commitments as of March 31, 2003	45.662
Deduction for preferred return paid by CSFB to Swiss Life	4.794
Total Distributions received from CSFB until December 31, 2007	316.621
Aggregate Fair Value of Earn-Out Portfolio as of December 31, 2007	79.177
Earn-out Payments to PEH (01.01.07-31.03.08, incl payable)	39.780

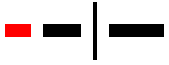
EUR m	31.03.2008	31.12.2007	30.09.2007	30.06.2007	31.03.2007
Value of Earn-Out (EUR m)	112.218	94.575	101.154	84.166	80.375
./. Earn-Out Payments received (cumulative)	(39.780)	(36.111)	(29.817)	(13.344)	(6.740)
Balance Sheet Value of Remaining Earn-Out	72.438	58.464	71.337	70.822	73.635
Increase/Decrease in Value during Reporting Quarter	17.642	(6.579)	16.988	3.791	22.558



Agenda Item 3

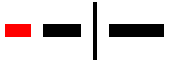
3. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements of the Financial Year 2007/2008

- The Board of Directors proposes
- to approve the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements of the Financial Year 2007/2008
- to reduce the general reserve of Private Equity Holding AG and to use the reduction amount to balance the accrued balance sheet loss of CHF 72.902 million.



Agenda Item 4

4. Discharge of the Board of Directors



Agenda Item 5

5. Election to the Board of Directors



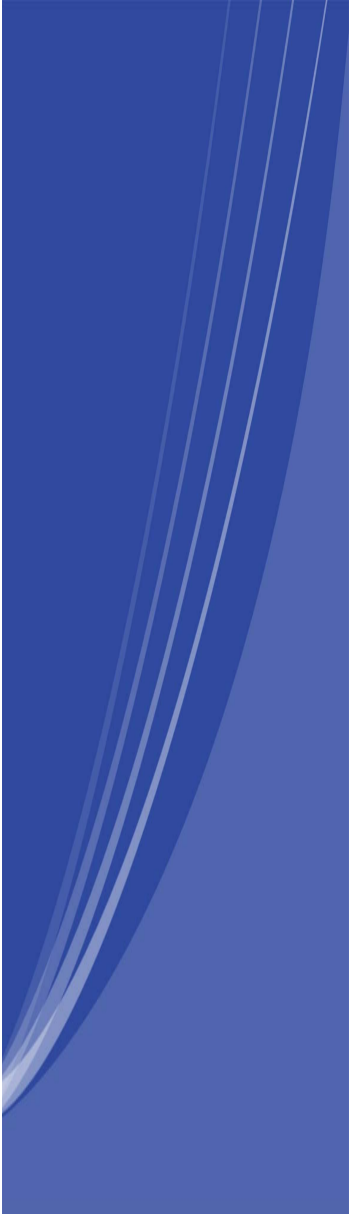
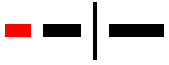
Agenda Item 6

6. Election of the Statutory and Group Auditors



Agenda Item 7

7. Miscellaneous



Thank you very much for your attention.