

Quarterly Report as of June 30, 2015

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's Investment Portfolio 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

	30.06.15 EUR	31.03.15 EUR	Change in % ¹	30.06.15 CHF	31.03.15 CHF	Change in % ¹
Net asset value per share, based on fair values	74.63	72.40	3.1%	77.78	75.56	2.9%
Price per share (PEHN.S)	55.75	58.93	(5.4%)	58.10	61.50	(5.5%)

¹ Excl. distributions.

Comprehensive Income Statement

	01.04.15-30.06.15 EUR 1,000	01.04.14-30.06.14 EUR 1,000	Change in %
Profit/(loss) for the period	6,367	(153)	n/a
Total comprehensive income for the period	6,367	(153)	n/a

Balance Sheet

	30.06.15 EUR 1,000	31.03.15 EUR 1,000	Change in %
Net current assets	8,363	6,054	38%
Total non-current assets	213,459	210,429	1%
Non-current liabilities	—	—	n/a
Total equity	221,822	216,483	2%

Asset Allocation

	Fair Value 30.06.15 EUR million	Unfunded Commitments 30.06.15 EUR million	Total Exposure ² 30.06.15 EUR million	Total Exposure ² 30.06.15 in %
Buyout funds	118.1	24.6	142.7	49%
Venture funds	35.4	23.5	58.9	20%
Special situation funds	25.4	26.4	51.8	18%
Total fund investments	178.9	74.5	253.4	87%
Direct investments and loans	34.6	2.2	36.7	13%
Total direct investments and loans	34.6	2.2	36.7	13%
Total funds, direct investments and loans	213.5	76.6	290.1	100%

² Fair value plus unfunded commitments.

	30.06.15	31.03.15	Change in %
Unfunded commitments (EUR million)	76.6	74.9	2%
Overcommitment ³	32%	33%	(3%)
Net current assets / unfunded commitments	11%	8%	36%

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

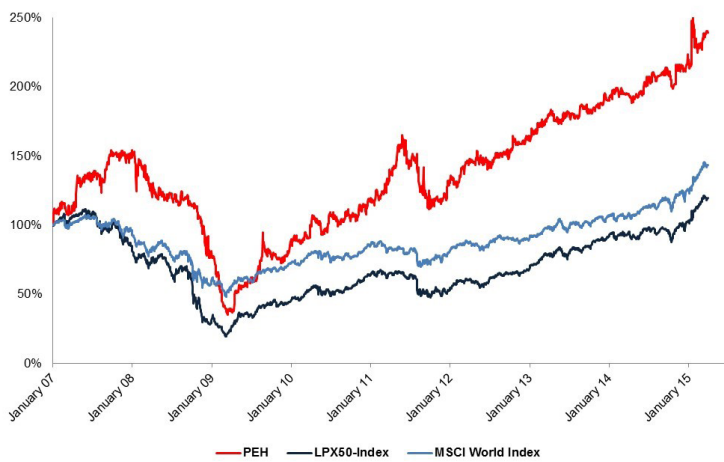
01.01.2007 – 30.06.2015



NAV 01.01.07 - 30.06.15 (in EUR):	104.4%
NAV 01.01.07 - 30.06.15 (in CHF):	34.9%
Share price 01.01.07 - 30.06.15 (in EUR):	147.2%
Share price 01.01.07 - 30.06.15 (in CHF):	63.9%
Discount to NAV as of 30.06.15:	-25.3%

Relative Performance of PEHN

01.01.2007 – 30.06.2015



Outperformance PEHN vs. LPX-50 PE-Index:	106.6%
Outperformance PEHN vs. MSCI World:	88.7%



Chairman's Letter for the First Three Months of the Financial Year 2015/2016

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 6.4 million for the first quarter of the financial year 2015/16. As of June 30, 2015, the net asset value per share (NAV) stood at EUR 74.63 (CHF 77.78), representing an increase of 3.1% in EUR and 2.9% in CHF since the beginning of the financial year, respectively.

Positive Portfolio Development

The portfolio of PEH performed very well during the three-month period; despite adverse FX developments, several positive valuation adjustments were recorded and the portfolio continued to be very cash generative with EUR 17.6 million received from successful realizations versus EUR 12.2 million called for investments and fund level expenses. Noteworthy distributions were the disposal of further shares of Enanta Pharmaceuticals Inc. by PEH directly as well as significant distributions received from Avista Capital Partners II, Capvis Equity III and the Carmel Software Fund. These also reflect the well diversified nature of the portfolio across investment stages and geographies with both buyout and venture funds in the US, German speaking Europe and Israel distributing capital.

Further New Investments

As previously announced in the annual report 2014/15, PEH completed two new investments in the reporting quarter: the Company co-invested USD 3.4 million into Jamberry Nails, a producer and social seller of proprietary decorative nail products and it committed USD 5.0 million to Pelion Ventures VI, a fund pursuing venture capital investments in US technology companies. Notwithstanding a resulting 2% increase in unfunded commitments, the over-commitment ratio slightly decreased from 33% to 32%.

Annual General Meeting 2015

The shareholders approved all proposals of the Board of Directors at the Annual General Meeting of PEH in Zug on July 3, 2015. The dividend payment of CHF 2.75 per share was made on July 9, 2015. Once again, I would like to thank you for the continued support and highlight our belief that a continuation of the successful strategy of recent years positions PEH very well for the long term.

Dr. Hans Baumgartner

Chairman of the Board of Directors

July 30, 2015



Portfolio Report for the First Three Months of the Financial Year 2015/2016

The Period in Review

For the first three months of the financial year 2015/2016, Private Equity Holding AG reports a total comprehensive income of EUR 6.4 million.

As of June 30, 2015, the net asset value per share stood at EUR 74.63. This represents an increase of EUR 2.23 or 3.1% compared to March 31, 2015.

As of June 30, 2015, total long-term assets amount to EUR 213.5 million (March 31, 2015: EUR 210.4 million). The increase of EUR 3.1 million since the beginning of the financial year results from capital calls of EUR 12.2 million, distributions of EUR 17.6 million and positive valuation adjustments of EUR 8.5 million.

Since March 31, 2015, the Company's net current assets increased from EUR 6.1 million to EUR 8.4 million.

Fund Investments

As of June 30, 2015 the fair value of the fund portfolio stood at EUR 178.9 million (March 31, 2015: EUR 180.5 million). The change results from capital calls of EUR 7.2 million, distributions of EUR 11.9 million and positive valuation adjustments of EUR 3.1 million.

Noteworthy portfolio events in the first three months of the financial year 2015/2016 included the following:

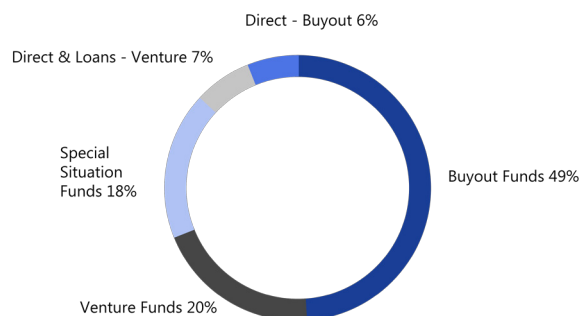
ABRY Advanced Securities Fund and *ABRY Advanced Securities Fund III* distributed proceeds received from its underlying investments.

ABRY Partners VII called capital to fund its final new investment, the acquisition of Sentry Data Systems, Inc., a leading healthcare information company. In addition, the fund distributed proceeds received from its investment in e-shelter, a European data center developer, and Xand, a provider of IT managed services.

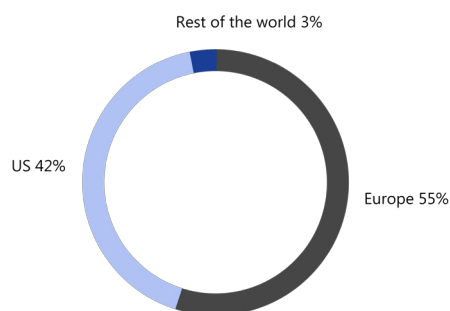
ABRY Partners VIII called capital to fund its first two equity investments, Sentry Data Systems, Inc., a leading healthcare information company and Compusearch, a software provider to federal agencies and government contractors. Furthermore, the fund invested additional capital in FastMed Holdings, LLC, a leading urgent care provider, as well as The Hilb Group, a leading insurance in the U.S.

ABRY Senior Equity IV called capital to fund its investments in technology consulting firm Frontline Performance Group, in information services and software provider Compusearch Software Systems, Inc., and in FastMed Holdings, LLC, a leading urgent care provider. Additionally, the fund distributed income received from its investment in alliantgroup, LP.

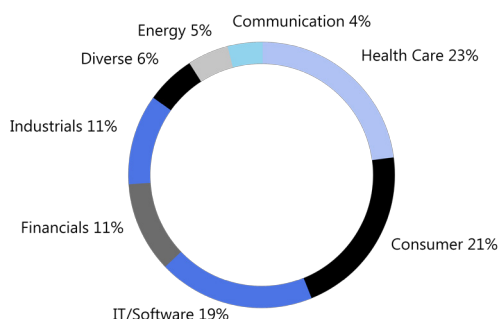
Allocation by Investment Category¹



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).

Avista Capital Partners II distributed proceeds received from the sale of car care products manufacturer Armored AutoGroup, the sale of global full-service clinical organisation INC Research and oil & gas exploration company Enduring Resources II, as well as a tax distribution from sand producer Hi-Crush Partners. Additionally, the fund called capital to fund follow-on investments in existing commitments, including natural gas exploration acquisition vehicles Laredo V and Laredo VI.

Avista Capital Partners III called capital for follow-on investments in several underlying companies. In addition, the fund made a distribution from its investment in sea vessels operator SEA-Vista.

Bridgepoint Europe I B distributed proceeds received from the sale of Oasis Medical Solutions, a provider of electronic patient records to the healthcare market.

DB Secondary Opportunities Fund C distributed proceeds received from its various underlying investments.

Capvis Equity III distributed proceeds received from the sale of lift industry supplier Wittur to Bain Capital.

Carmel Software Fund distributed proceeds received from the realisation of its investment in mobile software company RedBend Ltd.

Francisco Partners distributed shares from its investment in Barracuda Networks, Inc., the worldwide leader in security, application delivery and data protection solutions.

Highland Europe I called capital to fund follow-on investments in Matches Fashion, a luxury fashion retailer for men and women, Talentsoft, a leading developer of cloud-based talent management software, as well as NewVoiceMedia, a UK-based provider of cloud based contact solutions.

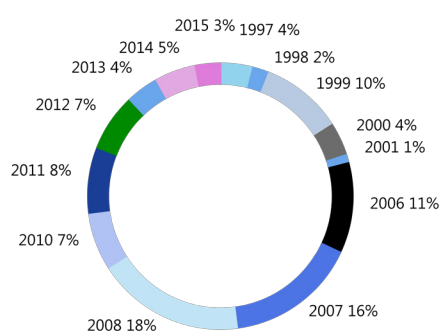
Institutional Venture Partners XII distributed proceeds related to its investment in Twitter, Inc., the market leading online social networking service.

Institutional Venture Partners XI, LP distributed proceeds related to its investment in semiconductor solutions provider Inphi Corporation, as well as its investment in software company Yodlee.

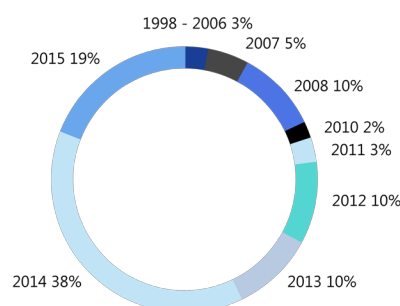
Institutional Venture Partners XIII distributed final proceeds received from the exits of Supercell, a leading mobile game development company and Buddy Media, Inc., the leading social media publishing application.

Investindustrial V called capital to fund follow-on investments in both Aston Martin, the British manufacturer of luxury sports cars and Flos, the leading Italian high-end lighting brand.

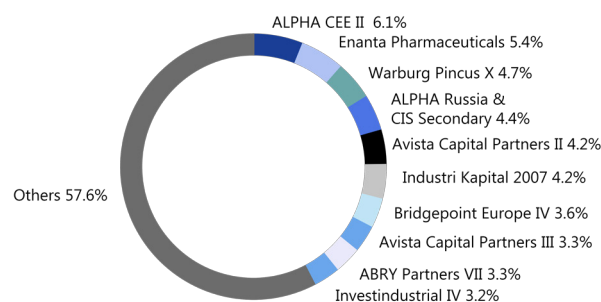
Fair Value of the Portfolio by Vintage Year



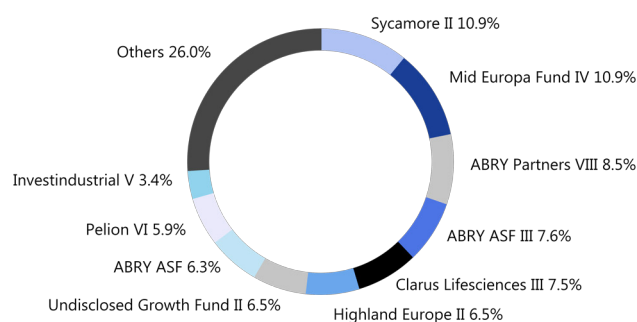
Unfunded Commitment of the Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Mid Europa Fund IV called capital to fund its acquisition of Serbian food conglomerate Danube Foods Group.

OCM European Principal Opportunities Fund II distributed proceeds received from the sale of the Student Housing Company's Westbourne Portfolio.

OCM Opportunities Fund VII and OCM Opportunities Fund VIIb both distributed proceeds received from undisclosed investments.

Partech International IV distributed proceeds received from the final liquidation of the European Regional Fund.

Warburg Pincus Private Equity X distributed shares from its investment in Antero Resources Corporation, an independent natural gas exploration and production company. In addition, the fund distributed proceeds received from the partial sale of China Biologic Products, Inc., a plasma-based biopharmaceutical company in China.

Wasserstein Partners III called capital to fund two new investments in nail products company Jamberry Nails, and in The Aristotle Corporation, a manufacturer and global distributor of educational, health, medical technology and agricultural products.

WL Ross Recovery Fund IV distributed proceeds received from various underlying investments.

Direct Investments

As of June 30, 2015, the fair value of the direct portfolio (incl. loans) stood at EUR 34.5 million (March 31, 2015: EUR 29.9 million). During the first three months of the financial year 2015/2016, positive valuation adjustments of EUR 5.4 million were recorded on the portfolio and EUR 5.8 million were distributed. Capital Calls amounted to EUR 5.0 million.

PEH invested USD 3.4 million in US-based producer and social seller of proprietary decorative nail products *Jamberry Nails* as part of a co-investment alongside Wasserstein Partners. Additionally, PEH sold 150,000 shares of NASDAQ-listed *Enanta Pharmaceuticals* for a total of USD 6.4 million.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.04.15- 30.06.15	01.04.14- 30.06.14
Income			
Net gains/(losses) from financial assets at fair value through profit or loss	10	8,573	1,036
Other interest income		1	5
Foreign exchange gains/(losses)		(248)	15
Other income		8	13
Total income		8,334	1,069
Expenses			
Administration expenses	5	1,699	929
Corporate expenses		268	293
Transaction expenses		—	—
Total expenses		1,967	1,222
Profit/(loss) from operations		6,367	(153)
Income tax expenses		—	—
Profit/(loss) for the period attributable to equity holders of the company		6,367	(153)
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		6,367	(153)

	01.04.15- 30.06.15	01.04.14- 30.06.14
Weighted average number of shares outstanding during period	2,977,717	3,154,836
Basic earnings per share (EUR)	2.14	(0.05)
Diluted earnings per share (EUR)	2.14	(0.05)
Comprehensive earnings per share (EUR)	2.14	(0.05)

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	30.06.15	31.03.15
Assets			
Current assets			
Cash and cash equivalents		9,277	5,999
Financial assets at fair value through profit or loss - securities	9.1	—	585
Receivables and prepayments		71	177
Total current assets		9,348	6,761
Non-current assets			
Financial assets at fair value through profit or loss	9.2	213,459	210,429
Total non-current assets		213,459	210,429
Total assets		222,807	217,190
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	985	707
Total current liabilities		985	707
Non-current liabilities			
Total non-current liabilities		—	—
Total liabilities		985	707
Equity			
Share capital		11,624	11,624
Share premium		65,422	65,422
Treasury shares	4	(7,109)	(6,081)
Retained earnings		151,885	145,518
Total equity		221,822	216,483
Total liabilities and equity		222,807	217,190
		30.06.15	31.03.15
Total number of shares as of period end		3,100,000	3,100,000
Number of treasury shares as of period end		(127,557)	(109,900)
Number of shares outstanding as of period end		2,972,443	2,990,100
Net asset value per share (EUR)		74.63	72.40

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 01.04.14	12,842	83,999	(10,368)	124,117	210,590
Profit/(loss) for the period	—	—	—	(153)	(153)
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	(153)	(153)
Purchase of treasury shares	—	—	(5,003)	—	(5,003)
Sale of treasury shares	—	6	114	—	120
Total contributions by and distributions to owners of the Company	—	6	(4,889)	—	(4,883)
Total as of 30.06.14	12,842	84,005	(15,257)	123,964	205,554

Opening as of 01.07.14	12,842	84,005	(15,257)	123,964	205,554
Profit/(loss) for the period	—	—	—	23,089	23,089
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	23,089	23,089
Purchase of treasury shares	—	—	(5,936)	—	(5,936)
Sale of treasury shares	—	16	129	—	145
Cancellation of treasury shares ¹	(1,218)	(13,765)	14,983	—	—
Repayment of share premium ¹	—	(4,834)	—	(1,535)	(6,369)
Total contributions by and distributions to owners of the Company	(1,218)	(18,583)	9,176	(1,535)	(12,160)
Total as of 31.03.15	11,624	65,422	(6,081)	145,518	216,483

Opening as of 01.04.15	11,624	65,422	(6,081)	145,518	216,483
Profit/(loss) for the period	—	—	—	6,367	6,367
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	6,367	6,367
Purchase of treasury shares	—	—	(1,028)	—	(1,028)
Sale of treasury shares	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	—	(1,028)	—	(1,028)
Total as of 30.06.15	11,624	65,422	(7,109)	151,885	221,822

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 4, 2014 decided to reduce the share capital by cancelling 325,000 treasury shares. The capital reduction was effective in the commercial register as of September 19, 2014. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.50 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 July 14, 2014.



Condensed Consolidated Statement of Cash Flows

EUR 1,000	Notes	01.04.15- 30.06.15	01.04.14- 30.06.14
Cash flow from operating activities			
Capital contributed to investments		(12,207)	(4,796)
Distributions received from investments ¹		17,628	12,090
Quoted securities sold		707	139
Interest received		1	5
Administration expenses paid		(1,463)	(1,693)
Corporate expenses paid		(225)	(248)
Transaction expenses paid		—	—
Change in other working capital items		155	72
Net cash (used)/provided by operating activities		4,596	5,569
Cash flow from financing activities			
Purchase of treasury shares		(1,028)	(5,418)
Sale of treasury shares		3	133
Commitment fee and arrangement fee on bank borrowings		(44)	(44)
Net cash (used)/provided by financing activities		(1,069)	(5,329)
Net increase/(decrease) in cash and cash equivalents		3,527	240
Cash and cash equivalents at the beginning of the period		5,999	16,592
Effects of exchange rate changes on cash and cash equivalents		(249)	17
Cash and cash equivalents at the end of the period		9,277	16,849

Minor differences in totals are due to rounding.

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

¹ Distributions received from investments include dividends from investments in the amount of EUR 206k (01.04.14 - 30.06.14: EUR 659k) and interest income from investments in the amount of EUR 79k (01.04.14 - 30.06.14: EUR 235k).

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 Gotthardstrasse 28, 6304 Zug, Switzerland. The business activity of the Company is mainly conducted through its Cayman Islands 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. The Board of Directors has appointed one of its members as the Board's Delegate, who is responsible for managing the day-to-day business of the Company and the Group. ALPHA Associates (Cayman), LP, Cayman Islands ("ALPHAC"), and ALPHA Associates AG, Zurich ("ALPHA", together "ALPHA Group" or the "Investment Manager"), act as investment manager and investment adviser, respectively and provide certain support services to 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 financial statements were authorised for issue on July 30, 2015 by the Board of Directors.

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, 2015.

3. Significant accounting policies

The Group has adopted the Annual Improvements to IFRS 2010-2012 Cycle and Annual Improvements to IFRS 2011-2013 Cycle; both with effective date July 1, 2014.

None of the improvements had a significant effect on the measurement of the amounts recognised in the condensed consolidated financial statements of the Group.

4. Treasury share transactions

In the first three months of the financial year 2015/2016, the group purchased 17,657 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total net purchase price was EUR 1.0 million and has been deducted from equity. The Annual General Meeting held on July 3, 2015 decided to reduce the share capital by cancelling 100,000 treasury shares. The capital reduction will be effective in the commercial register in September 2015.

The Company held 127,557 treasury shares as of June 30, 2015 (30.06.2014: 330,923; 31.03.2015: 109,900). 100,000 of these shares will be cancelled in September 2015. The Company has the right to re-issue/sell the remainder of the treasury shares at any time.



5. Administration expenses

EUR 1'000	01.04.15-30.06.15	01.04.14-30.06.14
Management and administration fees	992	929
Performance fees	707	—
Total administration expenses	1,699	929

Management and performance fees are paid to ALPHA Associates (Cayman), LP, a related party. As of June 30, 2015, performance fees of EUR 707k were outstanding.

6. Payables and other accrued expenses

EUR 1'000	30.06.15	31.03.15
Payables to third parties	—	—
Payables to related parties	707	607
Other accrued expenses	278	100
Total payables and other accrued expenses	985	707

7. Unfunded commitments

As of June 30, 2015, the Group's unfunded commitments amounted to EUR 76.6 million (31.03.2015: EUR 74.9 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

On December 20, 2013, the Company signed an agreement with Credit Suisse AG for an EUR 16.0 million revolving credit facility. This facility allows the Company to bridge timing gaps between cash outflows and inflows, cover short-term liquidity squeezes and manage and hedge market risks. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman.

The applicable interest rate on any amounts outstanding under the facility is LIBOR for the requested currency term plus 250 basis points.

The Company is obliged to pay a quarterly commitment fee of 0.275% on the undrawn amount. There was no arrangement fee for the credit facility.

The actual level of utilisation is limited to 20% of the Company's consolidated NAV. Hence, the NAV cannot be lower than EUR 80 million for full utilisation.

As of June 30, 2015, the credit facility was not drawn and no interest expenses for the first three months of the financial year 2015/2016 were incurred (2014/2015: none).

The credit facility expires on December 31, 2016.



9. Financial assets at fair value through profit or loss

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

EUR 1,000	Fair value 01.04.15	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 30.06.15	Total proceeds	Realised gains/ (losses)
Antero ¹	—	—	—	—	—	84	4
Barracuda ²	—	—	—	—	—	85	(4)
Rally Software Development Corp. ³	585	—	(620)	35	—	707	87
Twitter Inc. ⁴	—	—	—	—	—	305	(9)
Yodlee Inc. ⁵	—	—	—	—	—	66	(7)
Total Securities	585	—	(620)	35	—	1,248	70

¹ Distribution in kind from Warburg Pincus Private Equity X.

² Distribution in kind from Francisco Partners, L.P.

³ Distribution in kind from Boulder Ventures IV.

⁴ Distribution in kind from Institutional Venture Partners XII.

⁵ Distribution 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

	Commitments					Book values				Returns		
	Vin-tage	Original fund currency	Original amount FC 1,000	Paid in 30.06.15 FC 1,000	Unfunded commitment 30.06.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/(losses) EUR 1,000	Fair value 30.06.15 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,331	152	2,562	—	—	94	2,656	—	—
ABRY Partners VII***	2011	USD	7,500	7,332	151	7,218	208	336	41	7,131	551	215
ABRY Partners VIII	2014	USD	9,375	2,075	6,553	—	1,860	—	3	1,863	—	—
ALPHA CEE II **	2006	EUR	15,000	14,163	837	12,633	—	—	325	12,958	—	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	1,075	—	—	352	1,428	—	—
Avista Capital Partners ***	2006	USD	10,000	11,511	—	5,926	181	136	(550)	5,421	348	182
Avista Capital Partners II ***	2008	USD	10,000	11,531	—	11,602	93	1,174	(1,474)	9,047	2,379	1,036
Avista Capital Partners III ***	2011	USD	10,000	8,469	1,426	6,657	579	—	(103)	7,133	—	—
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	5,213	—	—	325	5,537	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	383	—	82	(77)	224	161	79
Bridgepoint Europe IV ***	2008	EUR	10,000	9,666	334	7,652	827	895	52	7,636	827	(68)
Capvis Equity III ***	2008	EUR	10,000	10,300	711	7,216	64	269	(990)	6,020	1,887	1,550
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	85	—	—	(5)	80	—	—
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,987	—	—	(817)	6,171	—	—
Francisco Partners	2000	USD	3,222	2,927	264	1,207	—	7	(162)	1,038	90	83
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,330	—	7,657	—	—	1,388	9,045	—	—
Investindustrial IV ***	2008	EUR	10,000	10,413	—	6,185	—	—	694	6,879	—	—
Investindustrial V ***	2012	EUR	5,000	2,374	2,626	1,784	164	—	145	2,093	—	—
Mid Europa Fund IV	2014	EUR	10,000	1,619	8,381	1,430	189	—	(318)	1,300	—	—
Milestone 2008	2008	EUR	3,690	2,554	1,136	3,082	4	—	217	3,302	—	—
Palamon European Capital Partners */***	1999	EUR	10,000	7,745	*	4,146	—	—	(1)	4,145	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	23	27	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	10,177	—	39	(18)	10,120	274	235
Wasserstein Partners III***	2012	USD	10,000	7,751	2,019	3,857	2,533	—	472	6,862	—	—
Total Buyout Funds					24,589	114,739	6,701	2,938	(387)	118,116	6,517	3,312

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 are recallable from these funds as of June 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.3 million and Capvis Equity III accounts for EUR 1.7 million). 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.
- **** Fund in liquidation, no further draw downs expected. Unfunded commitment reduced to 0.



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

	Commitments					Book values			Returns			
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.06.15 FC 1,000	Unfunded commitment 30.06.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/(losses) EUR 1,000	Fair value 30.06.15 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Venture Funds												
Boulder Ventures IV	2001	USD	11,250	11,516	—	1,122	—	—	(28)	1,094	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	2,727	—	6,156	4,288	858	1,929	(4,227)
Carmel Software Fund (Secondary)	2000	USD	782	782	—	810	—	133	(22)	655	151	18
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,557	—	—	121	1,679	—	—
Clarus Lifesciences III	2013	USD	7,500	1,073	5,770	955	—	—	(24)	931	—	—
Highland Europe I	2012	EUR	5,000	3,910	1,090	4,265	113	—	202	4,579	—	—
Highland Europe II	2015	EUR	5,000	—	5,000	—	—	—	—	—	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	939	—	—	664	1,602	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	401	—	155	54	300	130	(25)
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	2,465	—	77	(617)	1,771	473	396
Institutional Venture Partners XIII	2010	USD	5,000	4,750	224	5,488	—	44	(526)	4,917	285	240
Kennet III***	2007	EUR	5,000	5,173	—	4,246	—	—	553	4,798	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	213	—	—	—	213	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	1,787	—	37	45	1,796	36	(1)
Pelion VI	2015	USD	5,000	—	4,489	—	—	—	—	—	—	—
Renaissance Venture	1998	GBP	5,486	5,162	457	1,919	—	—	39	1,958	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	343	1,439	—	—	29	1,468	—	—
Strategic European Technologies	1997	EUR	18,151	18,151	—	701	—	—	—	701	—	—
TAT Investments I	1997	USD	24,000	24,289	—	1,279	—	—	(57)	1,222	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,382	—	—	(31)	1,350	—	—
Undisclosed Growth Fund I	2011	EUR	5,000	4,410	799	4,394	209	214	(900)	3,490	n/d	n/d
Undisclosed Growth Fund II	2015	EUR	5,000	—	5,000	—	—	—	—	—	n/d	n/d
Total Venture Funds					23,497	38,088	322	6,816	3,789	35,382	4,316	(2,500)

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.

*** Along with the unfunded commitments, distributions in the total amount of EUR 10.9 million are recallable from these funds as of June 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.3 million and Capvis Equity III accounts for EUR 1.7 million). 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 30.06.15 FC 1,000	Unfunded commit- ment 30.06.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.06.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,799	221	1,537	—	—	39	1,576	—	—
ABRY Advanced Securities Fund	2008	USD	15,000	7,208	4,799	285	3	62	(7)	220	53	(9)
ABRY Advanced Securities Fund III	2014	USD	8,000	1,500	5,835	1,391	(89)	—	56	1,359	—	—
ABRY Senior Equity IV ***	2013	USD	5,000	2,655	2,105	2,082	305	5	(122)	2,260	18	5
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,890	996	10,801	—	—	(1,335)	9,466	—	—
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	471	750	—	—	(60)	690	—	—
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	2,139	2,392	—	33	(88)	2,271	164	122
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	3,079	—	153	(77)	2,848	246	92
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	914	—	43	(112)	759	91	49
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	449	632	—	39	(55)	538	98	59
Sycamore II	2014	USD	10,000	652	8,392	571	—	—	(68)	503	—	—
WL Ross Recovery Fund IV ***	2007	USD	10,000	9,056	847	3,248	—	181	(155)	2,912	382	202
Total Special Situation Funds					26,379	27,682	220	517	(1,984)	25,402	1,053	519
Total Fund investments					74,465	180,509	7,243	10,270	1,418	178,900	11,886	1,332

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 are recallable from these funds as of June 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.3 million and Capvis Equity III accounts for EUR 1.7 million). 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.

***** Remaining commitment was reduced by the fund manager.



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

	Commitments		Book values				Returns			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.06.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.06.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Acino Holding AG	USD	4,500	1,347	2,796	—	—	(102)	2,694	—	—
Actano Holding AG	CHF	4,108	—	2,541	—	—	—	2,541	—	—
Applied Spectral Imaging	USD	4,162	—	1,992	—	—	(73)	1,919	—	—
Aston Martin	EUR	4,737	832	3,191	832	—	853	4,876	—	—
Earnix	USD	201	—	187	—	—	(7)	181	—	—
Enanta Pharmaceuticals	USD	7,279	—	12,350	—	543	(384)	11,424	5,758	5,215
Evotec	EUR	250	—	174	—	—	(11)	163	—	—
Flos	EUR	4,172	—	3,997	175	—	—	4,172	—	—
Jamberry	USD	3,400	—	—	3,044	—	8	3,052	—	—
Neurotech	USD	1,917	—	1,841	—	—	(67)	1,774	—	—
Willex	EUR	892	—	—	—	162	162	—	—	(162)
Total Direct investments			2,179	29,070	4,051	705	380	32,797	5,758	5,053

Minor differences in totals are due to rounding.

	Commitments		Book values				Returns			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.06.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.06.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	1,762	—	850	912	—	—	1,762	—	—
Total Loan investments			—	850	912	—	—	1,762	—	—
Total Portfolio			76,644	210,429	12,207	10,975	1,798	213,459	17,644	6,385

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	01.04.15- 30.06.15	01.04.14- 30.06.14
Change in unrealised gains/(losses) from quoted securities (current assets)	35	(66)
Realised gains/(losses) from quoted securities (current assets)	70	(31)
Change in unrealised gains/(losses) from non-current financial assets	1,798	(4,873)
Realised gains/(losses) from non-current financial assets	6,385	5,103
Interest income from non-current financial assets	79	244
Dividend income from non-current financial assets	206	659
Total net gains/(losses) from financial assets at fair value through profit or loss	8,573	1,036

11. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided by ALPHA to the Board of Directors.

The Group has two reportable segments, as described below. For each of them, the Board of Directors receives detailed 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 & 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)realised 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 business year 2015/2016.

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, 2015 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	3,034	5,433	8,467	106	8,573
Other interest income	—	—	—	1	1
Administration expenses	—	—	—	(1,699)	(1,699)
Corporate and transaction expenses	—	—	—	(268)	(268)
Interest expenses	—	—	—	—	—
Other	—	—	—	(240)	(240)
Profit/(loss) from operations	3,034	5,433	8,467	(2,100)	6,367
Total assets	178,900	34,559	213,459	9,348	222,807
Total liabilities	—	—	—	985	985
Total assets include:					
Financial assets at fair value through profit or loss	178,900	34,559	213,459	—	213,459
Others	—	—	—	9,348	9,348

The segment information provided to the Board of Directors for the reportable segments for the period ended June 30, 2014 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un- allocated	Total
Net gain/(loss) from financial assets at fair value through profit or loss	(229)	1,362	1,133	(97)	1,036
Other interest income	—	—	—	5	5
Administration expenses	—	—	—	(929)	(929)
Corporate and transaction expenses	—	—	—	(293)	(293)
Interest expenses	—	—	—	—	—
Other	—	—	—	28	28
Profit/(loss) from operations	(229)	1,362	1,133	(1,286)	(153)
Total assets	161,501	26,918	188,419	17,240	205,659
Total liabilities	—	—	—	105	105
Total assets include:					
Financial assets at fair value through profit or loss	161,501	26,918	188,419	318	188,737
Others	—	—	—	16,922	16,922



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 categorised 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
- 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 judgment, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgment 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 analyses the Group's investments measured at fair value as of June 30, 2015 and March 31, 2015 by the level in the fair value hierarchy into which the fair value measurement is categorised:

As of June 30, 2015				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	178,900	178,900
Direct investments	11,587	—	21,210	32,797
Loans	—	—	1,762	1,762
Total financial assets measured at fair value	11,587	—	201,872	213,459

As of March 31, 2015				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	585	—	—	585
Fund investments	—	—	180,509	180,509
Direct investments	12,524	—	16,546	29,070
Loans	—	—	850	850
Total financial assets measured at fair value	13,109	—	197,905	211,014

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, 2015 include Level III financial assets in the amount of EUR 201.9 million, representing approximately 91.0% of equity (March 31, 2015: EUR 197.9 million, 91.4%).

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 Group does not utilise valuation models with model inputs to calculate the fair value for its Level III investments. 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. No reasonably possible change in the inputs used in determining the fair value would cause the fair value of Level III investments to significantly change. 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 recognises 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, 2015.

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, 2015 and June 30, 2014 are as follows:

As of June 30, 2015				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	180,509	16,546	850	197,905
Total capital calls from Level III investments	7,243	4,051	912	12,206
Total distributions from Level III investments	(11,886)	—	—	(11,886)
Total gains or losses:				
realised in profit or loss	1,616	(162)	—	1,454
unrealised in profit or loss	1,418	775	—	2,193
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	178,900	21,210	1,762	201,872

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 8.5 million are related to assets held at the end of the reporting period.

As of June 30, 2014				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	168,060	8,150	1,067	177,277
Total capital calls from Level III investments	4,364	132	300	4,796
Total distributions from Level III investments	(10,693)	—	—	(10,693)
Total gains or losses:				
realised in profit or loss	5,154	—	—	5,154
unrealised in profit or loss	(5,384)	30	—	(5,354)
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	161,501	8,312	1,367	171,180

13. Subsequent events

The Annual General Meeting held on July 3, 2015 decided on a repayment of share premium (paid-in-capital) in the amount of CHF 2.75 per outstanding share. The repayment of share premium (paid-in-capital) was made with value date July 9, 2015. The Annual General Meeting further decided to reduce the share capital by cancelling 100,000 treasury shares. The capital reduction will be effective in the commercial register in September 2015.

There are no other subsequent events which could have a material impact on these condensed consolidated financial statements.



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 3, 2015	Half Year Report as of September 30, 2015
February 2016	9-Month Report as of December 31, 2015
April 2016	Preliminary NAV as of March 31, 2016
June 2016	Annual Report 2015/2016

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.
Change in unrealised gain/(loss)	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.
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.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
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.
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.
NAV	Net asset value
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Realised gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
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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