

Princess Private Equity Holding Limited

Investment holding company traded on the Frankfurt Stock Exchange and on the London Stock Exchange

Princess Private Equity Holding Limited ("Princess") is an investment holding company domiciled in Guernsey that invests in private market investments. Investments include primary and secondary fund investments, direct investments and listed private equity. Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield in the mid- to long-term. The shares are traded on the Frankfurt Stock Exchange (in the form of co-ownership interests in a global bearer certificate) and on the London Stock Exchange.

Key facts

	Frankfurt	London
Trading symbol	PEY1	PEY
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Bloomberg	PEY1 GR	PEY LN
WKN	AOLBRM	AOLBRL
ISIN	DE000AOLBRM2	GG00B28C2R28
Valor	2 830 461	2 830 461
Formation of the Company	12.05.1999	
Base currency	EUR	
Dividends 2008	EUR 0.30 (20/06/2008)	

Monthly commentary

In February, the net asset value (NAV) of Princess eased by 0.65% to EUR 8.53 per share. This decline was largely attributable to year end valuations received from the general partners in February – the majority stemming from the large-cap buyout segment – and accounted for a negative 0.56% effect on the NAV. In light of the volatile equity markets during the month, the listed private equity segment saw additional revaluations which were more than offset by the appreciation of the US dollar against the Euro in February.

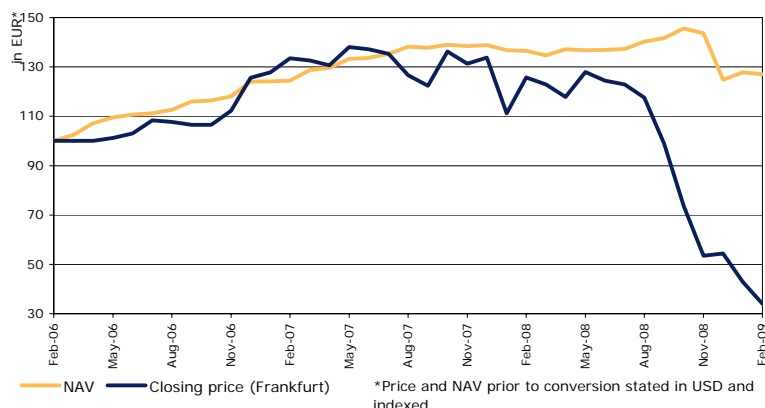
Key figures

	28.02.2009	31.01.2009	YTD
Net asset value (NAV)	EUR 8.53	EUR 8.59	
Net asset value (NAV) incl. dividend	EUR 9.37	EUR 9.43	3.2%*
Investment level	99.03%	98.12%	
Overcommitment	64.05%	62.84%	
Overcommitment incl. credit line	55.69%	54.54%	
Closing price Frankfurt	EUR 1.94	EUR 2.44	-37.4%
Premium	-77.26%	-71.59%	
Closing price London	EUR 1.87	EUR 2.55	-38.7%
Premium	-78.08%	-70.28%	

\* Based on audited year end NAV

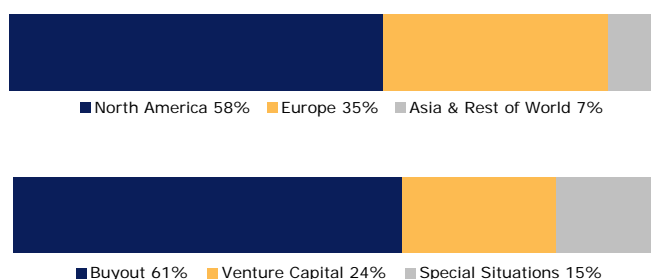
Princess benefited from EUR 1.3 million of distributions from underlying investments during the month. At the same time, EUR 2.3 million were drawn from partnerships. During the month, Princess partnership August Equity Partners II A made a series of follow-on investments in portfolio company Enara Group, a leading UK-based independent provider of private and social services-based home care. The additional funding was used to acquire Beech Care and Nursing Agency, a domiciliary care agency, followed by Companions Care and Freshford Homecare, two UK home care providers. August Equity Partners II A was able to pursue its buy-and-build strategy for Enara's expansion in a strong growth, non-cyclical industry by making these acquisitions at the current low prices for companies.

NAV and price development (including dividends)

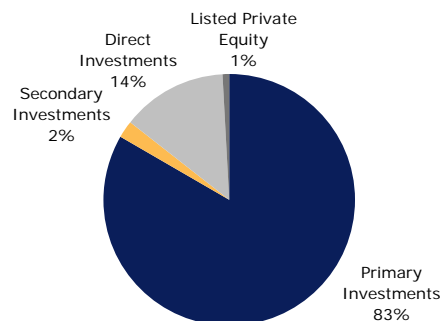


Moreover, 3i Eurofund Vb portfolio company Civica, a software solutions provider, acquired two local government IT solutions companies. Civica purchased Practical Computer Services, which is based in Queensland, Australia, and has a client base of more than 250 local authorities. It also bought the local government business of Electionz.com, which is based in Christchurch, New Zealand, to increase its South Island presence. The acquisitions are expected to further consolidate its lead as a global software and consulting services provider and add momentum to its fast-expanding business in Asia-Pacific.

PE investments by regions and financing stages



PE investments by investment types



Recent commitments

Partnership/Company	Financing stage	Region	Vintage	Size in m	Month
Media and Communications Company	Buyout	North America	2008	EUR 1.6	Aug 08
Xanit Hospital Internacional	Buyout	Europe	2008	EUR 2.0	June 08
Cengage	Buyout	North America	2008	EUR 0.4	May 08
Ares Corporate Opportunities Fund III, L.P.	Buyout	North America	2008	USD 10.0	Apr 08
Aksia Capital III, L.P.	Buyout	Europe	2005	EUR 3.0	Mar 08

Definitions

This Newsletter is produced based on information available on the last working day of the month.

On a bondholders' meeting on 5 December 2006, bondholders approved to amend the terms and conditions of the Bonds by entering into a fifth supplemental trust deed with Law Debenture Trustees Limited (the "Fourth Supplemental Trust Deed") giving the Company a mandatory conversion right. Accordingly the Company was granted the right (the "Mandatory Conversion Right") to convert all of the Bonds into Co-ownership Interests. On 8 December 2006 each bond has been converted into 10 Ordinary shares deliverable in the form of Co-ownership Interests in a global bearer certificate issued by Clearstream, Frankfurt such that each Co-ownership Interest in a global bearer certificate carries rights corresponding to one Ordinary Share.

The conversion of 700,000 convertible bonds at a par value of USD 1,000 each at USD 100 per share resulted in the issuance of 7,000,000 Ordinary Shares. 10,000 shares were already issued and outstanding leading to a total amount of 7,010,000 issued and outstanding Ordinary shares. The Extraordinary Shareholder Meeting of the holders of ordinary shares in Princess Private Equity Holding Limited on 12 October 2007 agreed on a 1 to 10 share split according to which each ordinary share was subdivided into 10 ordinary shares. The share split became effective after close of trading on 12 October 2007.

The Net asset value ("NAV") is calculated based on a total of 70,100,000 shares outstanding.

<b>Net asset value (NAV)</b>	The net asset value, as described in the Prospectus dated 12 October 2007, equals the total assets less liabilities due in one year of the company calculated in accordance with the International Financial Reporting Standard ("IFRS").
<b>Closing price</b>	Last price paid on the Frankfurt Stock Exchange or on the London Stock Exchange on the respective date
<b>Premium/Discount</b>	Closing price divided by NAV
<b>Market capitalization</b>	Closing price multiplied by number of issued and outstanding shares
<b>Value of private equity investments</b>	Private equity investments are being held at fair value as required under the Company's adopted accounting standards IFRS.
<b>Investment level</b>	The lesser of 100% or the value of private equity investments divided by NAV
<b>Overcommitment</b>	Unfunded commitments less net current assets divided by NAV
<b>Overcommitment incl. credit line</b>	Unfunded commitments less net current assets and the credit line divided by NAV
<b>Total Return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Frankfurt Stock Exchange ("Frankfurt")</b>	First listing on 13/12/2006. The shares deliverable in the form of co-ownership interests in a global bearer certificate are admitted to trading on the regulated market (Reglementierter Markt) with concurrent admission to trading on the segment of the regulated market with additional post-admission obligations (Prime Standard).
<b>London Stock Exchange ("London")</b>	First listing on 01/11/2007. Shares are admitted to the Official List.

Regions

<b>North America</b>	North America
<b>Europe</b>	European Union & European Free Trade Association
<b>Asia &amp; RoW</b>	Asia & Rest of World

Financing stages

<b>Private Equity (PE)</b>	Investments in companies, which typically are not publicly traded and in which the investor may significantly influence the management, and other investments of similar character.
<b>Venture Capital (VC)</b>	Financing for companies typically in their build-up phase. Seed Stage describes the period where product feasibility is confirmed; Early Stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later Stage portrays the subsequent rapid expansion phase of a young company.
<b>Buyout (BO)</b>	Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths for Europe are set at <EUR 100m/EUR 100m-EUR 400m/>EUR 400m, US bandwidths are at <USD 300m/USD 300m-USD 1bn/>USD 1bn for small/mid/large size buyout respectively.
<b>Special Situations (SS)</b>	Any form of investment that falls within the definition of private equity but cannot be attributed to venture capital or buyout as described above. Special situations includes mezzanine, turnaround, distressed and other investments.

Contact details

Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 St. Peter Port  
 Guernsey, GY1 1BT  
 Channel Islands  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

Investor Relations  
 Phone: +44 (0)1481 730 946  
 Fax: +44 (0)1481 730 947  
 Email: [princess@princess-privateequity.net](mailto:princess@princess-privateequity.net)