

MONTHLY REPORT

as of 31 March 2013

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 London Stock Exchange.

Key facts

Stock Exchange	London	
Trading symbol	PEY	
Reuters	PEY.L	
Bloomberg	PEY LN	
WKN	A0LBRL	
ISIN	GG00B28C2R28	
Valor	2 830 461	
Formation of the Company	12/05/1999	
Base currency	EUR	
Dividends 2012	EUR 0.24 (22/06/12)	EUR 0.25 (19/12/12)

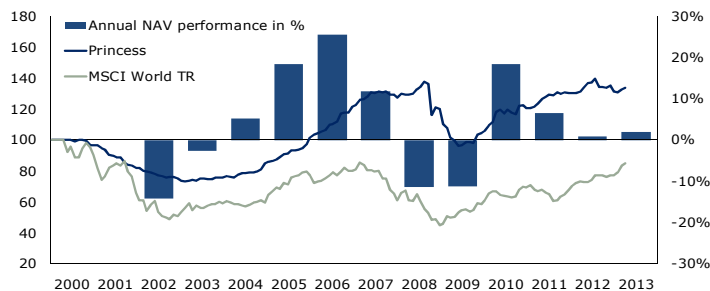
Key figures

	31/03/2013	28/02/2013	YTD
Net asset value (NAV)	EUR 8.55	EUR 8.47	
Net asset value (NAV) incl. dividend	EUR 10.44	EUR 10.34	1.88%
Investment level	68.75%	68.38%	
Gross Investment level	68.75%	68.38%	
Deferred receivables ¹⁾	17.99%	17.86%	
Net liquidity	13.26%	13.76%	
Overcommitment	6.49%	6.78%	
Overcommitment incl. credit line	-6.98%	-6.82%	
Closing price London	EUR 7.04	EUR 7.15	3.07%
Discount	-17.70%	-15.57%	

Where applicable, returns are calculated according to the standard BVI-method of the Bundesverband Investment and Asset Management and may be subject to decimal rounding.

1) Deferred receivables are related to a sale and purchase agreement with a single third party buyer to sell 17 partnership interests held by the Company.

NAV development



in %	2008	2009	2010	2011	2012	2013 YTD	5 years	5 year annualized return
Princess NAV*	-11.3%	-11.3%	18.4%	6.6%	0.8%	1.9%	5.2%	1.0%
MSCI World TR**	-35.9%	22.4%	17.9%	-2.6%	13.7%	10.1%	38.8%	6.8%

* Based on monthly valuations.

** Source: Bloomberg NDDLWI Index in EUR.

Monthly commentary

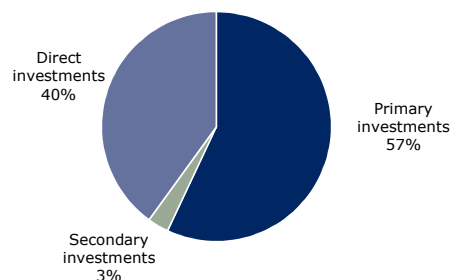
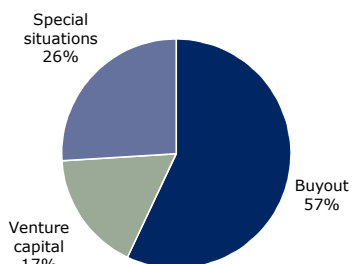
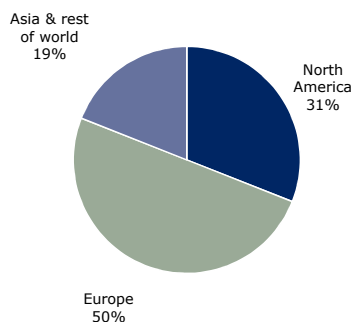
The net asset value (NAV) of Princess Private Equity Holding Limited (Princess) closed the month at EUR 8.55 per share, representing a 1.0% increase in March and a 1.9% gain over the first quarter of 2013. Valuation developments had a positive (+0.6%) impact on NAV growth during the month, as underlying portfolio companies continued to post healthy results and a number of investments were exited above their previous carrying values. Currency effects had an added positive impact on NAV performance, as the euro weakened versus the US dollar over the month.

In March, Princess' mature portfolio continued to generate healthy distributions (EUR 6.0 million), from exited investments such as AssuraMed, a direct-to-home provider of specialty medical products. During the month, Clayton, Dubilier & Rice Fund VIII sold the company to drug distributor Cardinal Health for a consideration of USD 2.1 billion. With annual sales of approximately USD 1 billion in 2012, AssuraMed serves more than 1 million patients with over 30,000 products in the US. Also within the portfolio, STIC Investments sold its stake in Jeil Hydraulics, a Korean manufacturer of hydraulic motors, remote control valves and main control valves for heavy machinery, to Eaton Corporation for KRW 30.8 billion.

In terms of investment activity, Princess also deployed EUR 3.8 million of new capital over the month to support third-party fund investments.

Princess will hold a conference call today at 1.00 pm BST, to update interested parties on the recent developments of the Princess portfolio. The information announced will refer to unaudited figures as of 31 March 2013.

PE investments by region, financing stage and type of investment



The accompanying notes form an integral part of this monthly report.

PRINCESS PRIVATE EQUITY HOLDING LIMITED

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. As of 6 December 2012, the Company delisted from the Frankfurt Stock Exchange, and now only trades on the London Stock Exchange, where each ordinary registered share represents one voting right.

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 Board of Directors of Princess Private Equity Holding Limited passed a resolution to implement a share buyback program on 13 December 2010. During March 2013, zero shares were repurchased under the share buyback program. As of 31 March 2013, there were 69,450,385 shares outstanding, and the net asset value (NAV) was thus calculated based on a total of 69,450,385 shares outstanding.

GLOSSARY

Buyout (BO)	Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large/mega large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths are set at (EUR or USD) <250m/250m-EUR 1bn/1bn-5bn/>5bn for small/mid/large/mega large size buyout respectively.
Closing price	Last price paid on the London Stock Exchange on the respective date
Deferred receivables	The value of deferred receivables divided by NAV. Deferred receivables are related to a sale and purchase agreement with a single third party buyer to sell 17 partnership interests held by the Company (Project Alexander). The transaction is being settled in three installments. The remaining 2/3 proceeds have been evenly split between two deferred payments which are due to be received on 31 March 2014 and 30 September 2015.
Discount/Premium	Price divided by NAV
Gross Investment level	The value of private equity investments divided by the sum of NAV and drawn credit line
Investment level	The value of private equity investments divided by NAV
London Stock Exchange (London)	First listing on 01/11/2007. Shares are admitted to the Official List.
Net asset value (NAV)	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).
Net liquidity	The value of net liquidity divided by NAV
Overcommitment	Unfunded commitments less the sum of net current assets and deferred receivables divided by NAV
Overcommitment incl. credit line	Unfunded commitments less the sum of net current assets, deferred receivables and total credit line divided by NAV
Private equity (PE)	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.
Special situations (SS)	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.
Total Return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
Value of private equity investments	Private equity investments are being held at fair value as required under the Company's adopted accounting standards IFRS.
Venture capital (VC)	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.

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

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