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30 SEPTEMBER, 2010

Halfyear Report

Innovations in Cleantech and Health

Sustainable Swiss Private Equity

New Value, listed at the SIX Swiss Exchange, invests directly in promising private companies in Switzerland and neighbouring countries with above-average market and growth potential. As an investment company, New Value supports innovative business models with growth capital and accompanies the companies to market success. The portfolio covers companies of different stages of development, starting with the market introduction phase up to medium-sized enterprises with stable profits.

The portfolio contains companies active in cleantech and healthcare. New Value assigns great value to ethical business concepts and good corporate governance while selecting their portfolio companies. Criteria such as meaningfulness, social responsibility and ecological sustainability are considered by New Value as decisive competitive advantages, which affect and enhance the quality of products and services offered and thus, facilitate an above average increase of value potential.

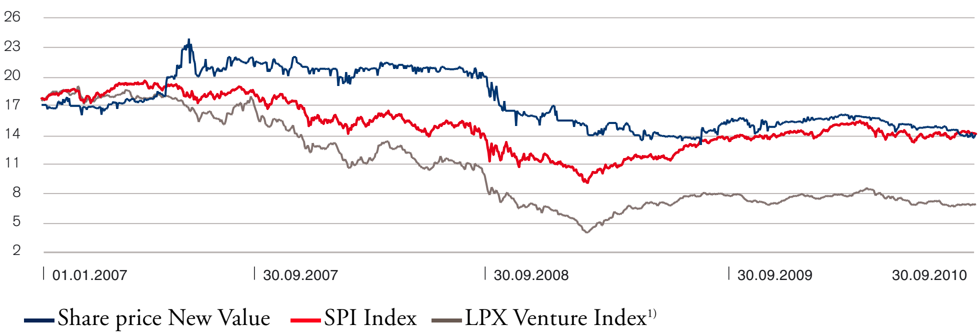
With impact investing New Value creates ethical added value – an entrepreneurial approach based on a unique combination of economical and ethical performance.

Development 1st halfyear 2010/11

- New investment in Swiss Medtech-company Sensimed SA. The company is specialized in the design, development and marketing of integrated microsystems for medical devices. New Value invests CHF 3.5 Mio. in two financing rounds.

- Silentsoft SA successfully raised CHF 4.85 million in new capital. New Value participated and now holds 27.5% of Silentsoft's capital stock.
- FotoDesk Group AG acquired the customers and business operations of Liechtenstein- and Austria-based netservice.cc media AG in an Asset Deal.
- Net loss in the first halfyear CHF 1.99 Mio., corresponds to loss per share of CHF 0.67. The net asset value declined by 1% to CHF 24.12 per share.
- The annual shareholders meeting approved a Share buyback-program of max. 10% of the existing share capital.
- New Value further develops focusing on Cleantech and Health sectors and has a very interesting pipeline of potential new investments available.

NEW VALUE SHARE PRICE



[1] The LPX Venture Index contains the 20 largest Private Equity Companies worldwide, that predominantly (at least 50%) make venture investments.

Cleantech

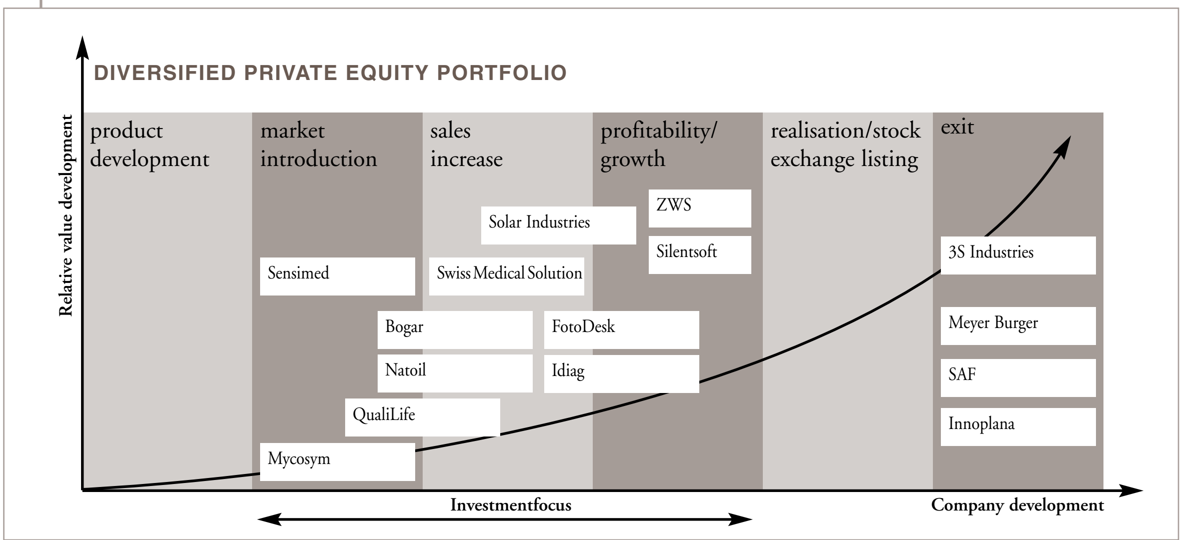
Mycosym International AG
Natoil AG
Silentsoft SA
Solar Industries AG
ZWS Zukunftsorientierte Wärme Systeme GmbH

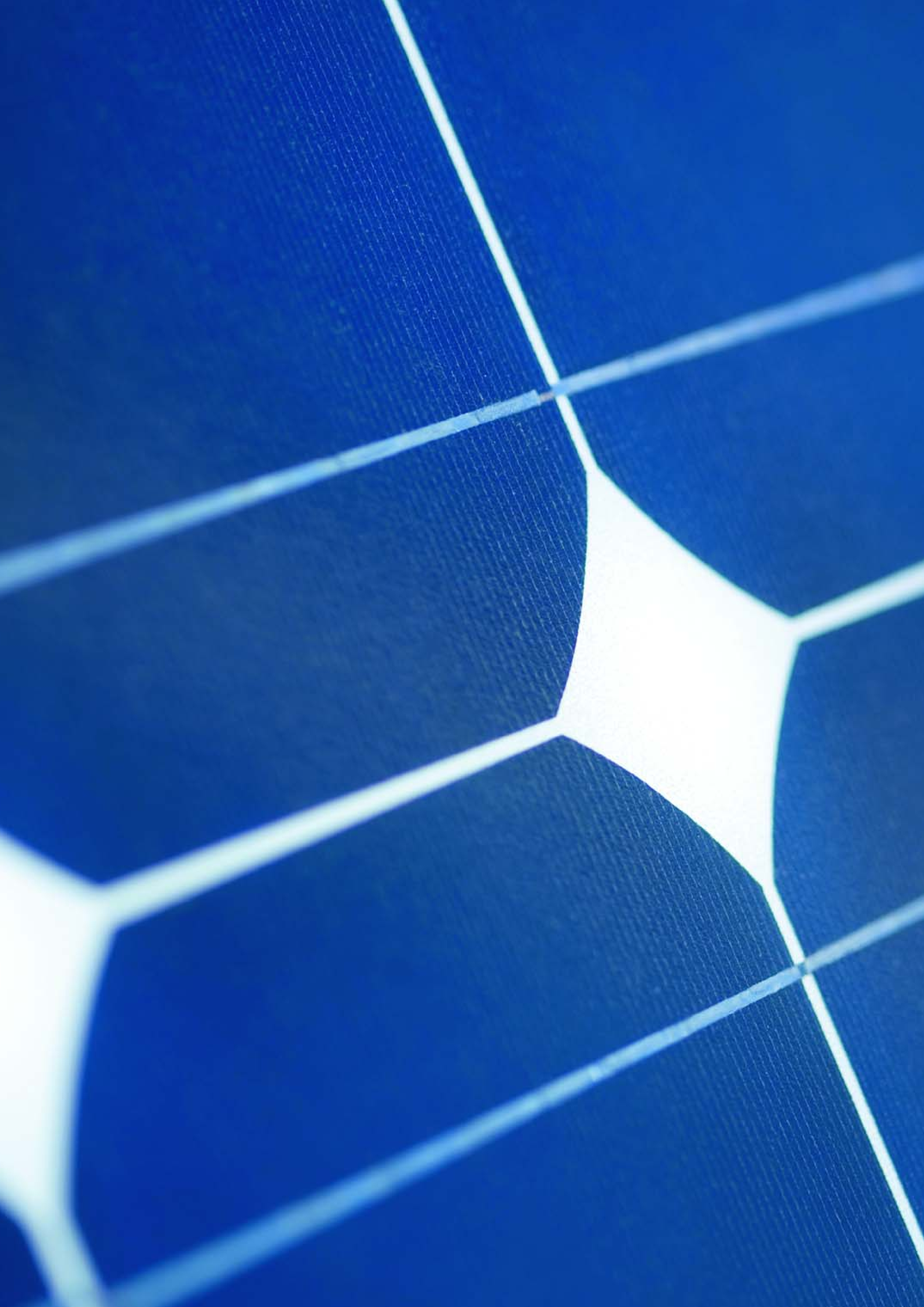
Health

Bogar AG
Idiag AG
QualiLife AG
Sensimed SA
Swiss Medical Solution AG

Other

FotoDesk Group AG





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IMPRESSUM

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Careful and sustainable handling of nature and its resources is important to New Value AG. For this reason the halfyearreport 2010 has been printed on paper which comprises at least 50% recycling fibres and at least 17.5% fresh fibres from certified forestry (FSC).

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2010 YEARS

Ladies and Gentlemen:

It seems everyone is talking about sustainable investments these days. Indeed, the term "sustainability" is often stretched at will to fit any conceivable business model. But beware: not everything presented under the guise of sustainability is actually sustainable! Sustainability in its true form is a clear concept, a firm belief and an inner attitude. It takes years – not a quarter – to become apparent and is evidenced by concrete actions, not words.

New Value is one of the pioneers in the area of sustainable investments. Since our founding in 2000, we have consistently invested in meaningful business concepts. Today, New Value is focused on promoting companies in the cleantech and health fields.

More than ever, new ideas for solving the most pressing societal and economic challenges of our times are in high demand. These include new approaches for increasing energy efficiency and lowering the cost of guaranteeing universal access to high-quality medical care. Companies whose activities are focused in the cleantech or health sectors also benefit from having their home base in Switzerland – New Value's investment region – particularly due to the availability of specialists in these fields.

In the cleantech industry, optimism abounds. Even some notorious skeptics are finally conceding that global warming is not merely the invention of a few fundamentalists.

One of the prerequisites for effectively reducing the demand for energy and environmental emissions is the fast availability of new, environmentally friendly technologies. This requires close cooperation between science, politics and the economy. Additional growth capital is also needed to help innovative companies doing research and business in the area of sustainability and renewable energies get ahead. This is where New Value comes in.

New Value invests only in real value. The business plans for all eleven companies in our portfolio are based on tangible products and services, not on the empty promise of future developments. The New Value team puts its expertise and many years of experience to use wherever it can make a real difference and provide direct support. For the investor, New Value provides the opportunity to invest directly in a well diversified business portfolio. At the same time, by investing in New Value companies, investors can help support the sustainable development of the national economy through future growth.

In the first six months of 2010/11, per a decision made in the spring of 2010, New Value shifted its concentration to the fields of cleantech and health. In August, we began strengthening our new focus by investing in medical technology firm Sensimed SA. Further changes to round out our portfolio will follow soon. In addition, we are in advanced negotiations with several promising startup companies. At the same time, we are examining exit scenarios for individual investments.

It is our express goal to further increase the net asset value of our portfolio and reduce the decline in the share price. In the coming months, we will increase the marketability of New Value shares through a stock repurchase program for up to 10% of outstanding equity.

On behalf of the Board of Directors, I thank you for your trust. New Value's portfolio companies are in good shape, their opportunities for growth intact. In close cooperation with the management and staff, we will continue to move forward with our strategy of sustainable growth. Our actions will speak for themselves.

Kind regards,

Rolf Wägli
President of the Board of Directors

Semiannual Report

Financial results for the first half of 2010/11: Effects of overall market recovery delayed

In the first six months of the year, most New Value portfolio companies profited from a friendlier economic environment and the recovery of their sales markets. This development is not yet directly reflected in New Value's half-year results. Operational advances by Silentsoft SA, Swiss Medical Solution AG and QualiLife AG led to upward valuations of their positions totaling CHF 0.85 million. This was offset by value adjustments of CHF 1.64 million for Mycosym International AG due to weaker than expected performance. Overall, in the first half of 2010/2011 (as of September 30, 2010), New Value recorded a loss of CHF 1.99 million (previous year: profit of CHF 10.17 million). The loss per share equals CHF 0.67.

Equity value in terms of net asset value (NAV) now totals CHF 71.4 million. NAV per share fell 1% from CHF 24.27 at the beginning of the period on March 31, 2010, to CHF 24.12. New Value's stock price at the end of the reporting period on September 30, 2010, closed at CHF 14.00, around 12% below the price at the end of March 2010.

Portfolio expanded with the addition of Sensimed SA

In August 2010, New Value invested in Sensimed SA, a spinoff of the École Polytechnique Fédérale de Lausanne (EPFL) specialized in the design, development and marketing of integrated microsystems for medical devices. Its first approved product, SENSIMED Triggerfish®, is used to continuously monitor intraocular pressure. Excessive intraocular pressure is one of the main risk factors for glaucoma, also known as "green star," a disease that damages the optic nerve and, if untreated, can lead to blindness. In August 2010, New Value invested CHF 1.75 million in Sensimed capital stock, with another CHF 1.75 million planned for December. The invested funds will be used primarily to obtain market approvals in the US and Asia and for commercialization in select regions.

Operational highlights in cleantech companies: Silentsoft, Solar Industries and ZWS gain ground

Silentsoft was able to keep its sales figures stable – despite a temporary slowdown in sales growth caused by rising demand from customers for lease and service solutions. In contrast to purchases of measuring and transmission equipment, these solutions offer the advantage of recurring, stable income over the entire term of the agreement. Silentsoft also moved forward in its efforts to tap the promising waste management and green building segments. The demand from property managers for energy optimization and real-time building monitoring systems is growing rapidly.

At Solar Industries AG, SI Solutions GmbH, founded in 2009 and headquartered in Puchheim near Munich (Germany), posted particularly favorable results, breaking even ahead of schedule in the middle of the year. Meanwhile, Milan, Italy-based partner firm MX Group continued its expansion efforts. The group is currently building a module production site in New Jersey (USA) where particularly high growth rates are expected in the future.

ZWS Zukunftsorientierte Wärme Systeme GmbH, in which New Value invested EUR 1.5 million in the form of a mezzanine loan at the end of March 2010, saw yet another marked increase in sales. ZWS, which offers systems for all modern building services with a focus on renewable energy solutions, more than doubled its sales during the first half of 2010. All business areas contributed to these favorable results, with disproportionate growth in the photovoltaic division.

Natoil AG was able halt the decline in sales thanks to the recovery of the markets in the important machine building and automobile supplier industry segments. Natoil worked with an international retail chain to develop a line of biological lubricant sprays for the professional retail market. The launch of the first product line at test locations is schedule for early 2011.

Mycosym continued to feel the after-effects of the economic crisis in its two primary markets, Spain and Greece. The company was forced to cope with flagging sales of both new and existing market applications, the former being subject to market launch delays. Currently, sales activities are focused on the promising vegetable and lawn (gardening, golf) segments.

Operational highlights in health companies: New projects and collaborations

Bogar AG returned to its path of growth in the first half of 2010. The company's management reorganized its central services and key account management functions and intensified its sales and marketing activities. In June, the general meeting of shareholders elected Peter Hänsli President of the Board of Directors. Hänsli is a proven pet industry expert who will bring greater knowledge of the industry to the company's leadership.

Idiag AG maintained its sales at the previous year's level and made some initial progress in its search for strategic partners. A SpiroTiger® respiratory training study in fire-fighters conducted in cooperation with Dräger Safety Schweiz produced favorable results and opened up a promising new customer segment.

QualiLife continued its efforts to expand into new markets.

Upon completion of its first major project at the private Hildebrand clinic in the Swiss canton of Ticino, QualiLife was selected once again by the clinic to provide equipment for its Day Hospital.

Other newly launched projects include the Pyramide am See clinic in Zürich, the private Villa im Park clinic in Rothrist (Switzerland) and the renowned Institut Edouard Bélin in Besançon (France).

Thanks to its close cooperation with new sales partners, Swiss Medical Solution was able to increase its sales in the first half of the year. New products for small children and assisted living patients will be released soon.

Investment portfolio at 09/30/2010

Company	Title	Number of shares/ nominal	Currency	price per 30/09/2010	+/- vs. 31/03/2010	Market value CHF [1]	Portfolio share [2]	Company share
Cleantech								
Mycosym International	Shares	194,337	CHF	8.43	–50.0%	1,638,252	3.6%	49.1%
	Loan	937,007	CHF	100.00%	0.0%	937,007		
Natoil	Shares	125,274	CHF	6.34	0.0%	794,015	3.0%	29.9%
	Convertible loan	205,981	CHF	635.88%	+0.1%	1,309,795		
Silentsoft	Shares	29,506	CHF	180.00	+2.2%	5,311,080	7.5%	27.5%
Solar Industries	Shares	1,554,100	CHF	5.00	0.0%	7,770,500	10.9%	33.1%
ZWS Zukunftsorientierte Wärme Systeme	Loan	1,500,000	EUR	100.00%	0.0%	1,992,000	2.8%	0.0%
Health								
Bogar	Shares	223,500	CHF	3.21	0.0%	718,324	3.4%	31.6%
	Convertible loan	521,500	CHF	325.96%	–0.2%	1,699,878		
Idiag	Shares	6,928,621	CHF	0.64	0.0%	4,434,317	8.9%	41.5%
	Convertible loan	518,458	CHF	359.52%	–0.6%	1,863,968		
QualiLife	Shares	816,745	CHF	3.02	0.0%	2,468,604	6.1%	41.8%
	Loan	1,900,000	CHF	100.00%	0.0%	1,900,000		
Sensimed	Shares	50,000	CHF	35.00	0.0%	1,750,000	2.5%	6.4%
Swiss Medical Solution	Shares	311,581	CHF	3.20	–36.0%	997,059	11.4%	38.9%
	Convertible loan	971,281	CHF	324.71%	–35.8%	3,153,807		
	Convertible loan	1,218,680	CHF	324.71%	+175.6%	3,957,126		
Others								
FotoDesk Group	Shares	4,502,115	CHF	0.67	0.0%	3,001,405	12.7%	45.0%
	Convertible loan	1,300,000	CHF	258.17%	+0.4%	3,356,218		
	Loan	2,660,000	CHF	100.00%	0.0%	2,660,000		
Total						**51,713,355**	72.7% [3]	

1) Per IFRS, the market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion.

2) Based on market value including liquid and financial assets

3) Market value/net assets (degree of investment)

Business expansion at FotoDesk Group

FotoDesk Group AG entered the business printing segment with the acquisition of the online photo and business printing divisions of Liechtenstein- and Austria-based net-service.cc media AG in July 2010. By expanding its product range, FotoDesk has become one of the few companies worldwide that can offer its customers both photo and business printing products online as well as online platforms for third-party print products.

Details regarding financial results:

Income from investments and loans totaled CHF 3.7 million (same period last year: CHF 19.1 million), while expenses from investment and loans decreased to CHF 4.4 million versus the same period during the previous year (CHF 7.2 million). These expenses include value adjustments for Mycosym and Swiss Medical. However, the total Swiss Medical Solution stock and loan position increased by CHF 0.21 million due to the reduction in the conversion price for one of the two convertible loans. Operating expenses totaled CHF 1.5 million (same period last year: CHF 1.4 million).

Portfolio development: Further expansion with a focus on cleantech and health

Cleantech companies represented 27.8% of the overall portfolio on September 30, 2010, with health companies accounting for 32.2%. Holdings in the FotoDesk Group made up 12.7% of the portfolio. Liquid and financial assets totaling CHF 19.4 million comprised 27.3%.

In July, the general meeting of shareholders approved a stock repurchase program for up to 10% of outstanding shares. Uncommitted funds will continue to be directly invested in innovative startup companies that add economic and ethical value with new technologies, products or services. New Value seeks to contribute to the sustainable development of the national economy through entrepreneurial activities in an effort to meet the major environmental and societal challenges of the future. In the existing portfolio, New Value will provide additional capital to help fund further growth initiatives. The New Value investment team tracks the development of startup companies of interest very carefully and is currently examining various opportunities to expand the portfolio. Its goal is to make additional new investments in the second half of 2010/11.

Peter Letter
CEO of EPS Value Plus AG

Information for the Investor

Stock prices
CHF 14.00 (SIX Swiss Exchange)
EUR 10.43 (Frankfurt)

Net Asset Value
CHF 24.12 per share

Share capital
CHF 32.8 Mio.

Issued shares
3 287 233 registered shares
(nominal value of CHF 10 each)

Market capitalisation
CHF 46 Mio.

Listing
SIX Swiss Exchange since 2006
(previously at Berne eXchange until 2006)

Xetra, Open Market Frankfurt, Exchanges of Berlin, Dusseldorf, Munich and Stuttgart

Ticker-Symbols
NEWN (CH), N7V (DE)

Identification

Valorennumber	1081986
Wertpapierkennnumber	552932
ISIN	CH0010819867

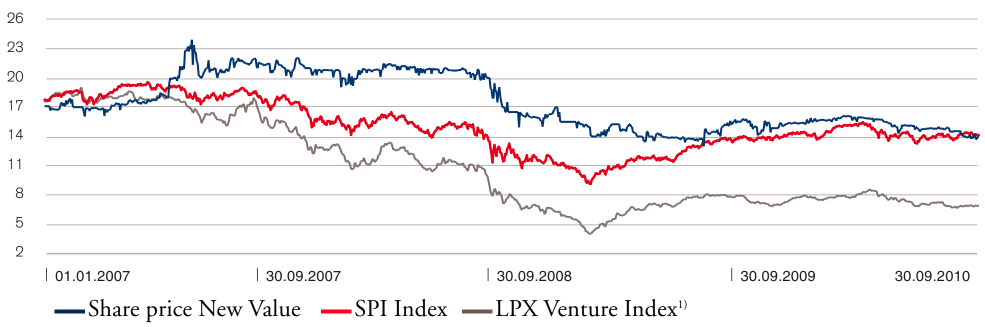
Ordinary shareholders meeting
July 2011 in Zurich

Investment Manager
EPS Value Plus AG Zurich (www.epsvalueplus.ch)

Management fee
Pro Quartal 0.5%, gemessen am NAV

Performance fee
10%, if > or = 10% growth p.a.
20%, if > or = 15% growth p.a.

NEW VALUE SHARE PRICE



[1] The LPX Venture Index contains the 20 largest Private Equity Companies worldwide, that predominantly (at least 50%) make venture investments.


800
600
400

Cleantech/plant technology

Mycosym International AG

Business segment: Plant technology/water management Locations: Basel, Switzerland, and Seville, Spain. Number of employees as of 09/30/2010: 5.5 full-time staff Sales development 01/01-06/30/2010: –33.1% New Value holdings as of 09/30/2010: CHF 1.64 million; corresponds to a 49.1% share of equity; additional CHF 0.94 million loan New Value Board Representative: Peter Letter Website: www.mycosym.com

Brief Description

- Mycosym International AG is a plant technology company that develops, produces and markets innovative biological soil conditioners using mycorrhiza technology (natural symbiosis of plant roots and soil fungi). Mycosym products improve plant growth (vitalization, root volume), resulting in greater yield, higher stress tolerance and fewer losses in intensive farming, and allowing growth in extreme locations (aridity, salinity). Another benefit is substantially reduced water consumption in agriculture and gardening. In some applications, resistance to pests and illnesses is increased.

Highlights

- The two primary sales markets, Spain and Greece, were hit hard by the economic crisis in 2009. The effects were still being felt in the first half of 2010. This led to a reduction in sales of existing products and a delay in the market launch of new products.
- In mid-August 2010, Mycosym appointed Dr. Dariusch Georg Mani as its new CEO. Dr. Mani, a chemist with an MBA, has helped start several companies and has broad international management experience. He worked for several years in Spain, where he founded, grew and successfully sold several companies, including Lab. Gebro Pharma, to a strategic investor.
- Mycosym is currently undergoing intense preparations for the 2011 season. Its sales activities are focused on customers and regions that were the subject of successful field tests conducted in the past several years with proven yield increases or water savings. In the vegetable segment in particular, increased yields were achieved in both distributor and end customer test fields. Mycosym acquired new business in the lawn segment as well (gardening, golf).
- New Value increased the existing loan in the reporting period by CHF 0.28 million, with the additional funds provided proportionally by institutional co-investors and management.

Value Drivers

- Attractive gross margins thanks to cost-effective production processes; deep cost structure
- Market entry barriers for competitors due to lengthy development period (natural growth cycle of plants)
- High potential for continuous product innovation
- Sustainable agricultural products as a high-growth market segment; additional potential thanks to high customer benefits in water management

Valuation

- The value of the stock position was adjusted due to the substantial sales shortfall to CHF 8.43 per share (at March 31, 2010: CHF 16.86) for a new total valuation of CHF 1.64 million. The CHF 1.64 million devaluation was based on new corporate projections and calculated using the discounted cash flow method. The loan for CHF 0.94 million was recognized at face value with no change. The Mycosym position as a whole was devalued by CHF 1.64 to CHF 2.58 million.

Cleantech/energy efficiency

Natoil AG

Business segments: energy-efficient lubricants made using renewable raw materials Location: Immensee (Schwyz), Switzerland Number of employees as of 09/30/2010: 2.0 full-time staff Sales development 01/01-06/30/2010: –20.7% New Value holdings as of 09/30/2010: CHF 0.79 million; corresponds to a 29.9% share of equity; additional CHF 1.31 million convertible loan New Value Board Representative: Peter Letter Website: www.natoil.ch

Brief Description

- Natoil AG develops and distributes industrial lubricants with first-rate technical qualities made as much as possible using renewable raw materials. Thanks to lower friction losses, their use allows substantial energy savings, less wear and tear and further performance improvements, such as the shortening of cycle times in injection molding machines and presses. The demand for energy-efficient and environmentally friendly solutions and the long-term trend toward higher prices for mineral oil products underscore the market potential for Natoil lubricants. Natoil uses seeds from a special type of sunflower cultivated in Europe as its primary raw ingredient. This variation of the sunflower does not compete with food production.

Highlights

- Important customer segments for Natoil include machine builders and the automobile supplier industry, both of which battled declining sales volumes in 2009. These markets experienced a partial recovery in the first six months of 2010. Natoil was also able to halt the decline in sales and strengthen its position in the market, which is based on a small but stable clientele, positive reference measurements, first fill agreements and usage recommendations with machine builders, as well as patents. Natoil is also cooperating with companies in the lubricant and motor oil segments to develop new products.
- Natoil is working with an international retail chain to develop a line of biological lubricant sprays for the professional retail market. The launch of the first product line at test locations is schedule for early 2011.
- Natoil is also evaluating strategic cooperation opportunities and projects with several lubricant manufacturers and distributors. Due to high biodegradability of the product, applications in sensitive areas containing sea or ground water or in the food industry are possible. By cooperating with partners who are already active in these segments, Natoil will be able to enter the market more quickly.

Value Drivers

- Excellent product properties with high customer benefits (energy savings, CO_2 reduction, cycle time reduction in injection molding machines and presses)
- Broad existing product portfolio for various industrial applications
- Products manufactured using sustainable raw materials from European agricultural regions; demand for energy efficiency boosts product acceptance
- Good scalability in manufacturing and market access

Valuation

- Valuation at CHF 6.34 per share took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans (at March 31, 2010: CHF 6.34). The value of the stock position thus remained unchanged at CHF 0.79 million. The market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion. Compared to March 31, 2010, the value of the loan remained unchanged at CHF 1.31 million. The total value of the Natoil position thus remained unchanged at CHF 2.10 million.

Cleantech/energy efficiency

Silentsoft SA

Business segments: Information technology/M2M telemetry with a strong focus on cleantech applications Location: Morges (Vaud), Switzerland Number of employees as of 09/30/2010: 27 full-time staff Sales development 01/01-06/30/2010: +0% New Value holdings as of 09/30/2010: CHF 5.31 million; corresponds to 27.5% share of equity New Value Board Representative: Dr. Marius Fuchs (New Value cooperation partner) Website: www.silentsoft.com

Brief Description

- Silentsoft SA is a leading provider of machine to machine (M2M) communication technology with a strong focus on the cleantech sector. Silentsoft's proprietary technology features processes and software that make it possible to operate large M2M remote monitoring networks for measuring, automatically transmitting and analyzing data from geographically distributed containers for liquids, powders or waste products. Silentsoft has become Europe's leading provider of wireless M2M network services for building management and now offers additional solutions for waste management and recycling. Over 30,000 systems in 12 European countries provide customers with the necessary real-time data for reducing their energy and transportation costs and CO_2 emissions.

Highlights

- Silentsoft was able to maintain stable sales figures during the reporting period despite the growing demand from customers for a lease and service solution versus the purchase of measuring and transmission units. While this development initially leads to lower sales, sales are then generated on a recurring basis throughout the term of the agreement. In the third quarter, the company returned to its path of growth, with increased sales over the same period last year by 52.8% (Jan-Sep +12.1%).
- Silentsoft expanded its hard and software development efforts and field applications and strengthened its internal organization. Silentsoft's IT platform and technology are now suitable for many applications in the fast-growing M2M market. The new generation of the Snode telemetry device allows applications for recycling collection stations, silos, water and gas fill level measurement, heating system boiler temperature measurement, outage alarms and others.
- Green building is a promising market segment with a comprehensive Silentsoft solution. Energy optimization and real-time building monitoring are increasingly in demand from property managers.
- At the end of September 2010, Silentsoft successfully raised CHF 4.85 million in new capital. The funds came in the form of CHF 2.50 million in new cash and the settlement of CHF 2.35 million in existing loans. New Value invested CHF 0.75 million in new cash and settled loans totaling CHF 0.81 million. New Value now holds 27.5% of Silentsoft's capital stock.
- Other investors, including Venture Incubator AG of Zug (Switzerland) and new shareholder SVC – AG für KMU Risikokapital of Zurich also contributed.

Value Drivers

- Top position in the European market for M2M networks for building management provides an excellent opportunity for fast expansion of customer base
- Business model based on high level of repeat sales and strong customer loyalty
- Expansion of core business activities through additional potential in real-time building monitoring, energy optimization, silos and recycling collection systems
- High market growth expected in the next several years.

Valuation

- Valuation of the stock position at CHF 180.00 per share (at March 31, 2010: CHF 176.13) corresponds to the price at the capital increase conducted in September 2010 and led to another upward valuation of the overall position by CHF 0.02 million to CHF 5.31 million.

Cleantech/solar technology

Solar Industries AG

Business segments: Solar industry firms along the value chain for PV solar module manufacturing and marketing Locations: Niederurnen (Glarus), Switzerland; Milan, Italy; and Puchheim, Germany Number of employees as of 09/30/2010: 15 full-time positions and external partners (including non-fully-consolidated companies: 242 full-time staff) Sales development: TBD New Value holdings as of 09/30/2010: CHF 7.77 million; corresponds to 33.1% share of equity New Value Board Representative: Rolf Wägli (President) Website: www.solarindustries.ch

Brief Description

- Solar Industries AG follows a growth and buy-and-build strategy with new and existing companies along the value chain of solar module manufacturing and marketing. Solar Industries strives toward a competitive industrial integration of these companies. Its subsidiary SI Solutions GmbH of Puchheim near Munich (majority interest) is a distribution company and system integrator. It offers photovoltaic systems to installers and project developers. In Italy, Solar Industries works with Milan-based MX Group SpA (minority interest). The MX group operates production sites for photovoltaic solar modules. It also plans and realizes solar parks. In addition, the MX Group invests in the expansion of production facilities for solar cells and solar modules. Investments in the important solar markets of Italy and Germany will serve as a platform for expansion into other European and overseas markets.

Highlights

- Solar Industries plans to expand its own solar module production capacities in Germany and Switzerland. Its goal is to use its existing knowledge of the domestic economic area to produce top quality goods with competitive cost structures in proximity to its European sales markets. A detailed business plan was developed, and preliminary financing talks have been held with banks and investors.
- SI Solutions GmbH exceeded expectations in the first half of 2010. Annual sales projections were surpassed as early as by the end of June 2010, and the breakeven point was reached ahead of schedule. In order to keep pace with growing customer demand, the number of employees was doubled to 12.5.
- Italian partner MX Group increased its production capacity in Italy last year to 120 MWp solar modules per year. The expansion continues in 2010. MX Group is currently building a module production site in New Jersey (USA) with a partner firm. High growth rates are expected in the US solar market in the next several years.

Value Drivers

- Favorable growth projections for photovoltaic markets, including as a result of continuous price reductions
- High solar radiation, particularly in Italy and the southern US; cost reductions will allow for grid parity of solar power (cost-competitiveness versus established power mix) in just a few years
- Opportunities along the entire value chain for solar module manufacturing with access to marketing organizations in Italy, Germany and the rest of Europe
- Collaboration with knowledge partners in Switzerland and surrounding countries

Valuation

- Valuation at CHF 5.00 per share corresponds to the price at the last capital increase in December 2008 (at March 31, 2010: CHF 5.00) and resulted in an unchanged valuation of the stock position at CHF 7.77 Mio.

Cleantech/energy efficiency

ZWS Zukunftsorientierte Wärme Systeme GmbH

Business segments: System provider of renewable-energy-based solutions for modern building services such as heating, photovoltaic or rainwater harvesting systems Locations: Neukirchen-Vluyn, Germany (headquarters) and 13 other locations in Germany and Austria Number of employees as of 09/30/2010: 60 full-time staff Sales development 01/01-06/30/2010: +156.8% New Value holdings as of 09/30/2010: EUR 1.5 Mio. mezzanine loan New Value Board Representative: none Website: www.zws.de

Brief Description

- ZWS offers innovative and future-oriented heat and energy systems. Products include systems for all modern building services with a focus on renewable energy-based solutions: thermal solar systems (hot water, heating system support), photovoltaic systems, heating (heat pumps, pellet, wood, storage solutions), system technology (building systems combining different technologies), ventilation (heat recovery and cooling) and sanitary and rainwater recycling. As a system provider, ZWS outsources the manufacture of its products and sells them under the ZWS brand or, in some cases, under third party manufacturer brands. ZWS develops its own innovative solutions in cooperation with manufacturers. ZWS places great emphasis on replicable sales structures and serves primarily direct customers (new construction and renovation) with its high degree of consulting expertise. ZWS has therefore developed modular product concepts. Since its founding in the late 1990s, the business has been gradually expanded and now comprises 14 locations throughout Germany and Austria.

Highlights

- ZWS got off to a very successful start in the first six months of 2010. Sales more than doubled over the same period last year. All business areas contributed to these favorable results, with disproportionate growth in the photovoltaic division. The outlook for the second half of 2010 remains positive.
- ZWS unveiled its new heating concept for existing buildings: SANUSOL 600, a highly integrated compact storage system. It allows the more efficient and environmentally friendly use of existing heating systems, leading to long-term reductions in energy costs. Using the latest technology, heating systems can be equipped with solar heat and hot water support without sky-high renovation or construction costs. Other energy sources such as wood can also be easily integrated – SANUSOL 600 already offers the necessary variety of connection options.
- New Value invested EUR 1.5 million in ZWS in the first quarter of 2010 in the form of a mezzanine loan. The fast growth of ZWS, with an over 40% sales increase in the last three years, required additional growth capital, which was provided by New Value during this financing round.

Value Drivers

- Expected high growth in the market for renewable-energy-based heating systems in Central Europe
- Excellent positioning in Germany and access to the end market for solar systems
- Increased demand for energy-efficient and energy-saving systems as a result of rising energy costs

Valuation

- The mezzanine loan was recognized at its nominal value of EUR 1.50 million (CHF 1.99 million). New Value conducted a forward currency deal to hedge against foreign currency risk in its EUR loan to ZWS.

Health/animal health and nutrition

Bogar AG

Business segments: **Animal health and nutrition using plant-based ingredients** Location: **Wallisellen, Switzerland** Number of employees as of 09/30/2010: **8 full-time staff** Sales development 01/01-06/30/2010: **+16.6%** New Value holdings as of 09/30/2010: **CHF 0.72 million; corresponds to 31.6% share of equity; additional CHF 1.70 million convertible loan** New Value Board Representative: **Rolf Wägli** Website: www.bogar.com

Brief Description

- Bogar AG is a specialist in natural and future-oriented pet health and nutrition that develops, produces and distributes high-quality herbal pet food supplements and care products. Bogar is a pioneer in the field of veterinary phytotherapy. The continuously expanding product line consists of effective nutritional supplements as well as high-quality care compounds for dogs, cats and sporting and recreational horses.

Highlights

- After declining sales in 2009, in the first half of 2010 Bogar returned to its path of growth. The company's management reorganized its central services and key account management functions. At the same time, it intensified its marketing and sales activities.
- Bogar strengthened its executive board by electing Peter Hänsli president at the general meeting of shareholders. Hänsli will support Bogar in strategic matters and bring his many years of marketing and sales experience to the company. Hänsli is a proven pet industry expert who brings greater knowledge of the industry to the company's leadership. Most recently, he was a member of the corporate management team at Vitakraft, where he was responsible for sales and logistics.
- In May 2010, Bogar unveiled its new *bogadual* product line (new anti-flea agents and the world's first-ever mite gel effective against harvest mites). This innovative product is made from a combination of neem extract and a synthetic enhancer. In addition, two new nutritional supplement products were added, bringing the total number of products offered to 20: "bogafit Anti-Aging" with ginseng and "bogafit Verdauung" (German for "digestion") with artichoke for regulating indigestion.
- Just in time for winter, Bogar launched a newly developed paw cream for dogs. The cream protects pets' paws from the cold and salt water and has a healing effect on existing cuts and wounds.
- In March 2010, Bogar raised CHF 1.3 million in new financing. New Value invested CHF 0.75 in the form of equity capital and convertible loans. Additional investments were made by new and existing investors as well as management. The funds will be used to expand the product range and distribution network.

Value Drivers

- Expanded product portfolio; successful launch of new products on the market
- Well-established, efficient distribution channels in Switzerland and Germany; market expansion in Germany offers additional potential
- Similar expansion into other international markets, experienced management team

Valuation

- Valuation at CHF 3.21 per share took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans (at March 31, 2010: CHF 3.21). The value of the stock position thus remained unchanged at CHF 0.72 million. The market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion. Compared to March 31, 2010, the value of the loan remained unchanged at CHF 1.70 million. The total value of the Bogar position thus remained unchanged at CHF 2.42 million.

Health/diagnostics and rehabilitation

Idiag AG

Business segments: **Back and respiratory diagnostics and rehabilitation** Locations: **Fehraltorf (Zürich), Switzerland, and Bad Säckingen, Germany** Number of employees as of 09/30/2010: **10 full-time staff** Sales development 01/01-06/30/2010: **–1%** New Value holdings as of 09/30/2010: **CHF 4.43 million; corresponds to 41.5% share of equity; additional CHF 1.86 million convertible loan** New Value Board Representative: **Paul Santner (President)** Website: **www.idiag.ch**

Brief Description

- Idiag AG develops and distributes innovative products for medicine and sports applications in the back care and respiration growth segments. MediMouse® is a convenient measuring system for computer-assisted imaging and radiation-free examination of the shape and mobility of the spinal column for diagnostics and therapy assistance. SpiroTiger® Medical is a respiratory training device used to improve the performance and endurance of respiratory muscles for medical treatment (for example, shortness of breath in COPD patients, snoring, sleep apnea and cystic fibrosis). Idiag markets SpiroTiger® Sport to the sports market for endurance and strength training of the respiratory muscles.

Highlights

- Sales performance in the first half of 2010 was about equal to that of the prior-year period.
- Initial progress was made in the search for strategic partners. Idiag's goal is to tap new markets by working with OEM partners. One example is its collaboration with Dräger Safety Schweiz AG, which was further intensified in 2010. Jointly conducted testing of SpiroTiger® respiratory training in firefighters showed positive results. The widespread launch of SpiroTiger® respiratory training to fire departments in Switzerland is in preparation.
- The research team, led by Dr. Samuel Vergès of Grenoble (France), studied the effects of multiweek inpatient diet and exercise therapy with and without SpiroTiger® Medical treatment in overweight patients. Patients in the respiratory therapy group were able to increase their fitness, lung function and breathing endurance significantly compared to the control group without respiratory therapy. Because the frequent occurrence of shortness of breath in overweight patients can impact or even completely hinder the progress of exercise-based therapy, the targeted application of SpiroTiger® Medical is a suitable method for treating shortness of breath and weak conditioning in these patient groups.
- Idiag launched a new website and increased its involvement in internet communities and forums.
- SpiroTiger® athletes once again earned medals, including Nicola Spirig (Olympic distance triathlon vice champion) and Nino Schurter (mountain bike world cup champion).

Value Drivers

- Back and respiratory complaints and preventive health care as growth segments in medicine
- Potential for substantial growth rates thanks to promising product and technology portfolio and increased study results
- Increased cooperation with distribution partners and new medical studies as a basis for expansion into new markets

Valuation

- Valuation at CHF 0.64 per share took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans (at March 31, 2010: CHF 0.64). This corresponds to the price paid by a new shareholder for a new capital contribution in late 2009. The value of the stock position thus remained unchanged at CHF 4.43 million. The market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion. This resulted in a slightly lower value of CHF 1.86 million (at March 31, 2010: CHF 1.88 million). Overall, there was a slight reduction in the total Idiag position of CHF 0.01 million to CHF 6.30 million.

Health/information technology

QualiLife AG

Business segments: Patient communications platform for the health industry Locations: Opfikon and Lugano, Switzerland Number of employees as of 09/30/2010: 7 full-time staff Sales development: In the market launch stage; first major project completed New Value holdings as of 09/30/2010: CHF 2.47 million; corresponds to 41.8% share of equity; additional CHF 1.9 million loan New Value Board Representative: Thomas Keller Website: www.qualilife.com

Brief Description

- QualiLife AG is a software company that specializes in developing multimedia and entertainment solutions for hospital patients. QualiLife's newest development, QualiMedical UCS (Unified Communication Solution), is an innovative software platform that allows patients in hospitals and rehab clinics to access TV, radio, telephone and the internet or to watch videos. Through interfaces to the administration systems and software applications, bedside activity recording and targeted patient information, the solution supports work processes in the clinic, thus helping improve efficiency and quality. In addition to applications for clinics, QualiLife offers additional solutions for persons with disabilities and the elderly.

Highlights

- In June 2010, QualiLife successfully completed its first major project at a private clinic in the Swiss canton of Ticino, including 100 patient terminals and QualiMedical Unified Communication Solution software. The clinic awarded QualiLife a follow-up contract to provide equipment for its Day Hospital.
- Other newly launched projects include the Pyramide am See clinic in Zürich, the private Villa im Park clinic in Rothrist (Switzerland) and the renowned Institut Edouard Bélin in Besançon (France).
- QualiLife received the Health Media Award for its "QualiMedical Unified Communication Solution" from Trendforum Gesundheit of Cologne, Germany. Swisscom, along with Cisco and Microsoft, presented examples of ICT solutions in practice at the "Swiss Dialogue Arena" event in September 2010, including the QualiLife solution at Clinica Hildebrand in Brissago (Switzerland). QualiLife made additional appearances at the eSummit in Bern, the Hospital Director Day in Zurich and the eHealthCare.ch conference in Nottwil.
- At the start of September 2010, QualiLife acquired new office spaces, including a representative show room in Zürich-Opfikon.
- New Value increased its loan to QualiLife during the reporting period by CHF 0.8 million. In June 2010, third-party investors converted existing loans totaling CHF 1.53 million into capital stock. As part of the variable component of the financing structure, New Value received 155,039 shares. New Value now holds 41.8% of the company.

Value Drivers

- Health care market entry with technologically persuasive and innovative product; potential for replication in telemedicine and telecare
- System offers high benefits for health care customers
- Existing development partnerships with leading software companies, sales partnerships currently being established
- Increased interest in patient access technologies through participation in EU brain-computer interface project.

Valuation

- Valuation at CHF 3.02 per share took place using the discounted cash flow method (at March 31, 2010: CHF 3.02). Third-party loan conversions at higher share prices were not used as price indicators as a precautionary measure. Shares received as part of a stock transfer led to a value adjustment of CHF 0.47 million. The value of the stock position thus increased to CHF 2.47 million. The loan for CHF 1.9 million was recognized at face value. The total position, including the total upvaluation of CHF 0.47 million, now amounts to CHF 4.37 million.

Health/diagnostics

Sensimed SA

Business segments: **Diagnostics** Location: **Lausanne (Vaud), Switzerland** Number of employees as of 09/30/2010: **14 full-time staff** Sales development: **in market launch phase** New Value holdings as of 09/30/2010: **CHF 1.75 million; corresponds to 5.8% share of equity** New Value Board Representative: **Sonja Keppler (Gastrecht)** Website: **www.sensimed.ch**

Brief Description

- Sensimed was founded in 2003 as a spinoff of EPFL and is specialized in the design, development and marketing of integrated microsystems for medical devices. Its first approved product, SENSIMED Triggerfish®, is used to continuously monitor intraocular pressure. Excessive intraocular pressure is one of the main risk factors for glaucoma (green star). Glaucoma is a slowly progressive, irreversible disease that can damage the optic nerve and, if untreated, can lead to blindness. Early and adequate treatment is therefore critical for patients. The solution developed by Sensimed allows the continuous measurement of intraocular pressure 24 hours a day and is the first to deliver information regarding pressure fluctuations during the night. The company's management and board of directors bring many years of experience in the field of medical technology. SENSIMED Triggerfish® has earned the support of opinion leaders in the field of glaucoma research. Various clinical studies have proven the safety and tolerability of the solution. Sensimed has received numerous accolades, including the 2010 R&D 100 Award, the CTI Medtech Award, the Red Herring 100 Europe Award and the DeVigier Foundation Award.

Highlights

- SENSIMED Triggerfish® is non-invasive and has already received CE certification, allowing its introduction in select target markets.
- Existing investors in Sensimed include Wellington Partners and Vinci Capital, who in May 2010 contributed a total of CHF 10 million in the first part of the Series B financing round.
- In August 2010, New Value invested CHF 3.5 million in the second part of the Series B financing round, in which CHF 8.6 million was raised. This brings the total amount of new capital raised by the medical technology startup in 2010 to CHF 18.6 million . New Value will double its quantity of shares in December 2010 by investing another CHF 1.75 million, pending the fulfillment of established milestones. The invested funds will be used to obtain market approvals in the US and Asia, to market the solution in select regions, to conduct post-marketing studies and to finance ongoing business operations. Another important project involves the funding of studies of SENSIMED Triggerfish® by health insurance providers in select countries.

Value Drivers

- Early diagnosis method allowing continuous and non-invasive measurement of intraocular pressure
- Glaucoma affects 1-2% of the population and increases with age; it is one of the fastest growing segments in the medical field
- High medical benefits: SENSIMED Triggerfish® can help prevent blindness in glaucoma patients, thus reducing human suffering and relieving the burden on social welfare systems.

Valuation

- Valuation at CHF 35.00 per share corresponds to the acquisition price at the capital increase held in August 2010 and resulted in a valuation of the stock position at CHF 1.75 million.

Health/in-vitro diagnostics

Swiss Medical Solution AG

Business segment: In-vitro diagnostics for self-tests Location: Büron, Switzerland Number of employees as of 09/30/2010: 8 full-time staff Sales development 01/01-06/30/2010: +53.9%. New Value holdings as of 09/30/2010: CHF 1.0 million, corresponds to a 38.9% share of equity; additional CHF 7.11 million convertible loan New Value Board Representative: Peter Letter Website: www.swissmedicalsolution.ch

Brief Description

- Swiss Medial Solution AG developed a unique, patented platform technology for in-vitro diagnostics designed especially for home testing. The company has begun by producing and selling custom-tailored self-tests for early indication of urinary tract infections in women with recurring urinary tract infections (U-Lab®). Other products for small children and assisted living patients will be launched soon.

Highlights

- Swiss Medical Solution increased its sales in the first half of 2010 by 53.9% over the same period last year. This positive development is primarily attributable to close collaboration with new sales partners evaluated and selected in 2009. Sales in the first six months of the year were particularly positive in the Italian sales market, where Swiss Medical Solution works with Sofar S.p.A. and where U-Lab made its market debut in November 2009. U-Lab is an excellent addition to the range of Sofar products, which include medications for the prevention and treatment of bladder infections.
- In Switzerland, sales remain on their projected course. Over the last several months, Swiss Medical Solution has been evaluating additional sales partnership opportunities in various European countries.
- When toddlers suffer from a urinary tract infection, a quick, uncomplicated diagnosis is important in ensuring the right treatment. U-Lab Diapers with built-in UTI tests are easy to use and produce reliable test results, which can lead to cost savings in infirmaries and pediatricians' offices. Certification of U-Lab Diapers for Switzerland and Europe (CE mark) is planned for late 2010, followed by additional testing, including shelf life testing. Market launch is planned for 2011.
- Various technical innovations resulted in an increase in production capacities.

Value Drivers

- Patented product platform for in-vitro diagnostics in the home testing market
- Clear USP: Self-tests are user-friendly and provide laboratory quality
- Various other potential applications for the technology; other product lines already in the certification phase (small children and the elderly)

Valuation

- Valuation at CHF 3.20 per share took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans (at March 31, 2010: CHF 5.00). The value of the stock position was adjusted by CHF -0.56 million to CHF 1.0 million primarily due to the dilution effect of the lower conversion price. The market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion. Due to attractive conversion terms, the convertible loan was recognized at CHF 7.11 million, representing an upward valuation of CHF 0.77 million based primarily on the value of the option portion as per IFRS guidelines (at March 31, 2010: CHF 6.34 million). The value of the Idiag position as a whole increased by CHF 0.21 to CHF 8.11 million.

Other/online print services

FotoDesk Group AG

Business segments: E-commerce company in the online photo service and business printing segments Locations: Zug and Basel, Switzerland, Liechtenstein and India Number of employees as of 09/30/2010: 52 full-time staff Sales development 01/01-06/30/2010: -20% (excluding acquisition) New Value holdings as of 09/30/2010: CHF 3.0 million, corresponds to a 45% share of equity; additional CHF 3.35 million convertible loan and CHF 2.66 million loan New Value Board Representative: Peter Letter (President) Website: www.fotodesk.com

Brief Description

- FotoDesk Group AG is an integrated company in the digital imaging services and business printing segment offering not only high-quality photo books but also innovative lifestyle products such as posters or images on glass and canvas. FotoDesk expanded its offerings with an online boutique for fine art prints. Through its merger with online portal www.flauntr.com, customers can also access high-quality image editing applications. These are gradually being integrated into FotoDesk's online services. With the expansion of its product range in July 2010 to include business printing, FotoDesk is now one of the few companies worldwide that can offer its customers both photo and business printing products online as well as online platforms for third-party print products. The company provides digital imaging services via its websites www.colormailer.com, www.fastlab.com and www.netfoto.cc, and brochures, posters, stationery and business cards at www.netprint.cc.

Highlights

- The FotoDesk Group entered the business printing segment with the acquisition of the online photo and business printing divisions of netservice.cc media AG effective July 1, 2010. In an asset deal, FotoDesk Digital Service AG of Basel, a subsidiary of FotoDesk Group AG, acquired the customers and business operations of Liechtenstein- and Austria-based netservice.cc media AG.
- Above all, FotoDesk expects the acquisition to allow for synergies with existing business in the photo printing segment and a strengthening of the market position thanks to a larger sales base. The technical integration of the new business divisions is largely complete and orders are already being processed using FotoDesk systems.
- New Value increased its existing loan in the reporting period in multiple stages by CHF 2.41 million. The new funds were used by FotoDesk primarily to finance the acquisition.

Value Drivers

- Customer base in several European countries
- Growth potential from the use of innovative web technologies and integration with online photo editing
- Continuous product innovations in the areas of prints, photo books, fine art and decor; only provider of an online photo book editor and a shared online photo book.
- Strong development team with high competence in internet applications, image editing and online marketing

Valuation

- Valuation at CHF 0.67 per share took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans (at March 31, 2010: CHF 0.67). The value of the stock position thus remained unchanged at CHF 3.0 million. The market value of the convertible loan includes a valuation of the borrowed capital portion at net present value using the effective interest method and of the option portion. This resulted in a slightly higher value of CHF 3.35 million (at March 31, 2010: CHF 3.34 million). The loan for CHF 2.46 million was recognized at face value. There was therefore a slight increase in the total value of the FotoDesk position, which now equals CHF 9.02 million.

Financial Statements 2010 (shortened)

BALANCE SHEET
(UNAUDITED)

Item	Note	9/30/10 CHF	3/31/10 CHF
ASSETS			
Non-Current Assets			
Venture Capital Investments	5.2.	28,883,556	27,130,519
Long-term Convertibles and Loans	4.2/4.3.	19,677,799	17,226,105
Total Non-Current Assets		**48,561,355**	**44,356,624**
Current Assets			
Short-term Convertibles and Loans	4.1.	3,152,000	2,395,150
Other accounts receivable		37,755	34,902
Accruals		786,472	203,941
Cash and cash equivalents		19,432,309	31,129,585
Total Current Assets		**23,408,536**	**33,763,578**
Total Assets		**71,969,891**	**78,120,202**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Shareholders Equity			
Share capital paid-in	6	32,872,330	32,872,330
Treasury Shares	6.4.	–4,551,701	–1,594,404
Share premium		19,464,904	20,411,492
Accumulated profit/loss carried forward		23,609,220	25,603,325
Total Shareholders' Equity		**71,394,753**	**77,292,743**
Liabilities			
Deferrals		575,138	827,459
Total Liabilities		**575,138**	**827,459**
Total Liabilities and Shareholders' Equity		**71,969,891**	**78,120,202**

STATEMENT OF INCOME
(UNAUDITED)

Item	Note	04/01/2010 – 09/30/2010 CHF	04/01/2009 – 09/30/2009 CHF
Income from investments and loans			
Income from sale of investments	5.2.	0	553,336
Unrealised income from investments, loans and convertibles	4/5.2.	3,325,309	18,426,091
Interest income		418,913	88,824
Total income from investments and loans		**3,744,222**	**19,068,251**
Expenses from investments and loans			
Unrealised losses from investments, loans and convertibles	4/5.2.	–4,270,527	–7,238,383
Investment expenses		–5,849	–8,070
Total expenses from investments and loans		**–4,276,376**	**–7,246,453**
Operating expenses			
Investment management fee	8	–766,371	–703,110
External personnel expenses		–48,420	–48,420
Expenses Board of Directors		–207,400	–228,917
Expenses auditors		–49,363	–46,875
Expenses Communication/Investor Relations		–254,836	–261,292
Consulting costs (Legal and Tax)		–36,586	–214
Other administrative expenses		–93,524	–77,789
Tax		–50,000	–60,000
Total operating expenses		**–1,506,499**	**–1,426,617**
Financial income and expenses			
Financial income		204,046	27,098
Financial expenses		–159,497	–251,621
Total financial income and expenses		**44,549**	**–224,523**
Earnings before taxes		**–1,994,105**	**10,170,658**
Income tax		0	0
Halfyear loss/profit		**–1,994,105**	**10,170,658**
Other profit or loss		0	0
Overall result		**–1,994,105**	**10,170,658**
Average number of shares outstanding		2,980,974	2,996,574
Result per share undiluted	9	**-0.67**	**3.39**
Result per share diluted	9	-0.67	3.39

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