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30 SEPTEMBER, 2011

Halfyear Report

Innovations in Cleantech and Health

Pioneer for sustainable direct investments

New Value is the pioneer in long-term direct investments in young Swiss growth companies. Listed on the SIX Swiss Exchange (NEWN), New Value holds participating interests in up-and-coming private companies with above-average market and growth potential in Switzerland and Germany.

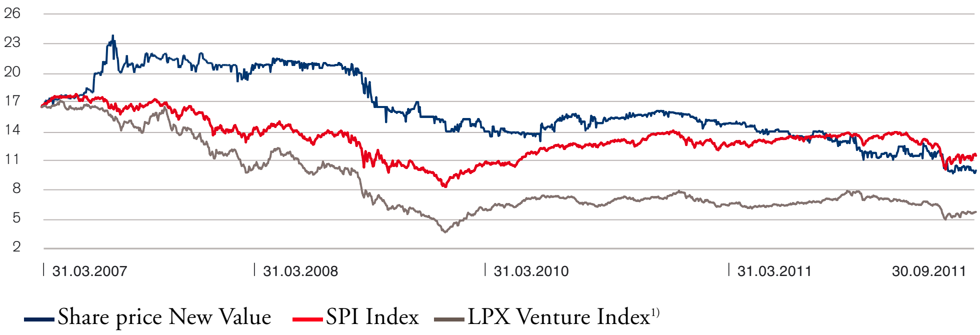
New Value promotes innovative business models with venture capital and provides support during subsequent development phases. The portfolio includes companies at different levels of maturity, from startups to established small or medium-sized businesses. The portfolio is comprised of companies in the cleantech and health industries.

New Value is committed to sustainability and places great value on ethical business concepts and excellent corporate governance.

Performance in the first half of FY 2011/12

- Six-month loss of CHF 2.58 million (previous year period: CHF 1.99 million loss); loss per share of CHF 0.86.
- Equity value or net asset value (NAV) of CHF 59.65 million (CHF 63.16 on 3/31/2011) NAV per share decreased from CHF 21.01 to CHF 20.51.
- Solar Industries broke ground on the construction of Switzerland's largest photovoltaic module production facility.
- The shareholders of New Value adopted a realization strategy, under which the company will focus on selling existing portfolio companies at maximum value, making no new investments and passing on the intrinsic and potential value of the existing portfolio to the shareholders.
- The share repurchase program was completed on 9/30/2011. A total of 177,529 registered shares with a par value of CHF 10 each were repurchased. This equals 5.4% of the current equity of CHF 32.9 million as recorded in the Commercial Register.

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.

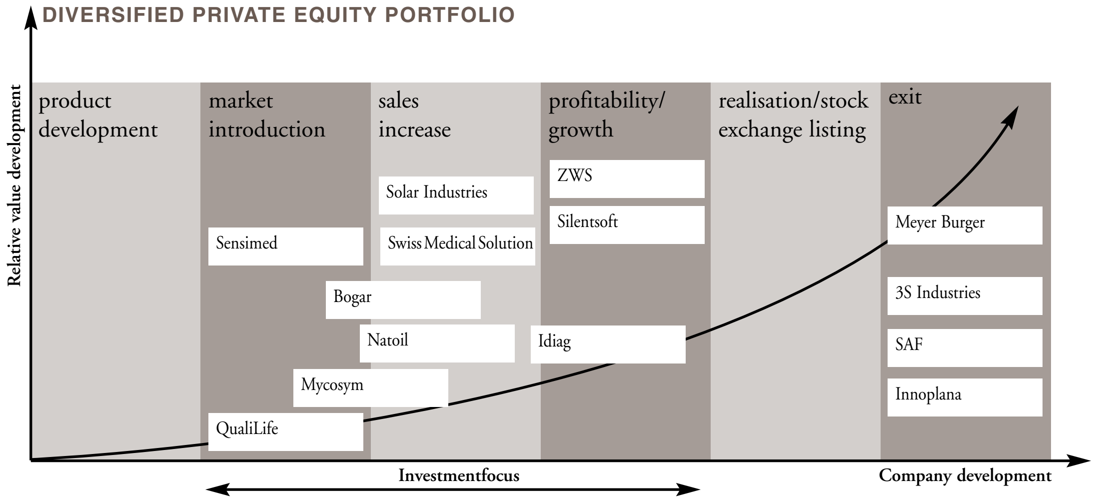
Cleantech

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

Health

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

DIVERSIFIED PRIVATE EQUITY PORTFOLIO



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LEGAL INFORMATION

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The New Value investment strategy: more current than ever

Massive government debt in major nations, currency systems reaching their limits, extreme volatility on the major stock exchanges – the global financial system is in a deteriorating state of turmoil, with the looming threat of another collapse. The consequences affect us all. That's why it's even more important in times like these for Switzerland to focus on its long-time strengths: its innovative capacity, stability and integrity in the key small and medium-sized business sector, which employs over 80% of all workers in this country.

With leading universities and technical schools and outstanding vocational training programs, Switzerland can draw on excellent sources to fuel an innovative, quality-conscious economy. Genius ideas very often result in the smallest of businesses, businesses that we ought to promote and support to ensure their later ability to contribute to a strong economy.

Two economic sectors that are becoming increasingly important today are health care and clean technology. For the past 11 years, the New Value portfolio has been built around these sectors. All of the companies in our portfolio are making a positive contribution to the meaningful development of their industries.

Thanks to the availability of the necessary workforce and the above-mentioned innovative and creative energy of Swiss companies, we firmly believe that, today more than ever, supporting growing companies in both of these sectors is extremely important for our national economy.

Targeted divestment

Over the past six months, New Value has made or prepared several investments in existing portfolio companies in an effort to optimally equip them for later sale. Over the coming years, the New Value Board of Directors seeks to pass on the effective value of the company portfolio to the shareholders. At the same time, it is also placing great emphasis on “releasing” the companies it has helped build into a future-ready environment. Selecting the right exit partners is therefore of maximum importance to New Value.

The successful stock repurchase program

By cleverly and strategically repurchasing its own shares, New Value successfully completed the repurchase program at the end of September 2011 in the interest of all existing shareholders. In all, 177,529 of the company's own shares were repurchased on the market. New Value now holds a total of 378,964 shares (11.53% of equity).

The cancellation of shares acquired under the repurchase program will lead to an earnings accretion for the existing shareholders of approximately CHF 1.78 million.

Cost reduction and relocation

Changes in the investment advisor and administrative areas of our company will result in even higher cost savings as of 2012.

Our thanks

On behalf of the Board of Directors, I'd like to thank all the shareholders for their loyalty. The performance of our stock has not given us much to rejoice about. However, the actions we have taken and the fact that New Value's portfolio is composed of companies from the promising cleantech and health care sectors allow us to remain confident.

On behalf of the Board of Directors

Rolf Wägli

Focus on existing investments

Change in direction, new realization strategy

At the general meeting of August 17, 2011, the shareholders of New Value, at the request of the Board of Directors, enacted a change in the company's strategic direction and adopted a new investment strategy under which New Value will focus on further developing its existing portfolio companies in the cleantech and health care sectors. New Value plans to guide its investments into the next development phase and then realize them at maximum value. The goal of this realization strategy over the next three to four years is to pass on the intrinsic and potential value of the existing portfolio to the shareholders.

Accordingly, during the first half of the 2011/2012 fiscal year ending September 30, 2011, New Value focused on its existing portfolio companies. The number of investments in the portfolio as of the end of the period thus remained unchanged at 10 companies. The firm's equity or net asset value (NAV) was CHF 59.65 million (CHF 63.16 on March 31, 2011). NAV per share decreased from CHF 21.01 at the beginning of the period to CHF 20.51. This represents a 2.4% decline. Overall, in the first half of 2011/2012, New Value recorded a loss of CHF 2.58 million (previous year: CHF 1.99 million loss). This equals a loss per share of CHF 0.86.

Stock repurchase program completed

In July 2010, the general meeting of shareholders approved a stock repurchase program for up to 10% of outstanding shares. The repurchase began on January 4, 2011, and ended on September 30, 2011. A total of 177,529 registered shares with a nominal value of CHF 10 each were repurchased. This equals 5.4% of the current equity of CHF 32.9 million as recorded in the Commercial Register. As permitted since January 1, 2011, the difference between the repurchase price and the par value was offset against the premium, resulting in a shareholder-friendly payout of the repurchase price of the shares with no withholding tax. The repurchased registered shares will be canceled through a reduction in capital, subject to approval by the general meeting of shareholders.

Cleantech: new innovation and groundbreaking

Natoil AG recorded a rising sales trend in the first half of 2011, with sales exceeding those of the previous year. After an intense certification process, Natoil is now producing the first-ever bicycle grease bearing the "Blue Angel" environmental seal of approval for a distribution partner. Pilot projects with partners with experience in sensitive applications in contact with sea or groundwater or in the food industry are still underway. New Value increased its stake in the company to 48.8% by converting loans and investing new funds.

In August, Solar Industries obtained a permit for the construction of Switzerland's largest photovoltaic module production facility in Langenthal (Canton of Bern). Construction on the 17,000 m² property in Langenthal began on October 26, 2011. Solar Industries AG plans to produce standard modules with a production capacity of 65 MWp annually and, in cooperation with Glas Trösch AG, glass-glass modules for the Swiss market on two separate production lines.

Health: new products on the market

In the first half of the fiscal year, Bogar increased its sales by 45% and is launching additional innovative products on the market. In the fall of 2011, it will begin to market a dental and oral hygiene product line for dogs, increasing its catalog to over 40 different products.

The U-Test® product from Swiss Medical Solution received CE certification in December 2010 and is the first urine test solution for care staff who assist incontinent patients in nursing homes and assisted living facilities. An initial study has shown that U-Test® can be used to easily and accurately diagnose urinary tract infections, making the work of care professionals much easier. At this time, additional practical studies are being conducted with potential distribution partners in nursing homes and assisted living facilities. The company has already partnered with a distribution partner for launching the product on the Swiss market.

Losses from valuation adjustments

Income from investments and loans totaled CHF 3.17 million (previous year period: CHF 3.74 million), of which CHF 0.53 million was interest income. Expenses from investments and loans totaled CHF 4.81 million (previous year period: CHF 4.28 million). Due to weaker than expected business performance, CHF 1.1 million of the value had to be adjusted for Mycosym International AG and CHF 2.24 million for QualiLife AG (net valuation adjustment for QualiLife after deduction of value increase from convertible loans: CHF 0.89 million). Other income and expenses from investments and loans were neutralized by the increased valuation of convertible loans and decreased valuation of holdings in individual portfolio companies.

Operating expenses dropped substantially to CHF 1.04 million (previous year period: CHF 1.51 million), including CHF 0.63 million in investment consultant fees (previous year period: CHF 0.77 million). Expenses for communications and investor relations were greatly reduced to CHF 65,534 (previous year period: CHF 254,836). The realization strategy particularly led to cost savings in the area of publications and events.

Existing portfolio strengthened

During the reporting period, New Value took part in three growth financing measures for existing portfolio companies with a total volume of CHF 1.85 million (Natoil AG, Qualilife AG, Swiss Medical Solution AG). No investments in new portfolio companies were made. Cleantech companies represented 38.5% of the overall portfolio on September 30, 2011, with health companies accounting for 45.1%. Net liquid assets totaled CHF 9.17 million, comprising 16.4% of the portfolio.

Investment portfolio as of 9/30/2011

Company	Title	Number of shares/ nominal	Currency	Price per 9/30/2011	+/- vs. 3/31/2011	Market value CHF [1]	Portfolio share [2]	Company share
Cleantech								
Mycosym International	Shares	194,337	CHF	2.75	-67.4%	534,424	2.8%	49.1%
	Loan	1,137,007	CHF	n/a	n/a	1,137,007		
Natoil	Shares	935,731	CHF	2.34	-44.3%	2,189,611	4.5%	48.8%
	Convertible loan	160,000	CHF	n/a	n/a	493,948		
Silentsoft	Shares	29,506	CHF	180.00	+0.0%	5,311,080	8.9%	27.5%
Solar Industries	Shares	2,026,928	CHF	5.80	+0.0%	11,756,182	19.7%	30.2%
ZWS	Loan	1,500,000	EUR	n/a	n/a	1,815,000	3.0%	0.0%
Health								
Bogar	Shares	779,818	CHF	2.52	0.0%	1,965,142	5.4%	43.8%
	Convertible loan	464,615	CHF	n/a	n/a	492,985		
	Convertible loan	290,385	CHF	n/a	n/a	753,997		
Idiag	Shares	6,928,621	CHF	0.60	0.0%	4,157,173	11.0%	41.5%
	Convertible loan	718,458	CHF	n/a	n/a	2,417,982		
QualiLife	Shares	816,745	CHF	0.28	-90.7%	228,689	8.2%	41.8%
	Convertible loan	3,323,969	CHF	n/a	n/a	4,674,586		
Sensimed	Shares	100,000	CHF	35.00	0.0%	3,500,000	5.9%	9.5%
Swiss Medical Solution	Shares	311,581	CHF	2.66	-11.3%	828,805	15.2%	37.5%
	Convertible loan	3,089,961	CHF	n/a	n/a	8,226,343		
Total						**50,482,951**	**84.6%** [3]	

[1] Market value was determined in accordance with IFRS regulations.

[2] Based on market value including liquid and financial assets

[3] Market value/net assets (level of investment)

Information for investors

Market prices
CHF 10.00 (SIX Swiss Exchange)
EUR 7.89 (Frankfurt)

Intrinsic value / NAV
CHF 20.51 per share, CHF 59.7 million

Total capital stock
CHF 32.9 million.

Outstanding shares
3 287 233 registered shares
(Nominal value per share CHF 10)

Market capitalization
CHF 32.9 million.

Exchange listings
SIX Swiss Exchange
Xetra; Open Market Frankfurt; Berlin, Düsseldorf, Munich and Stuttgart stock exchanges

Ticker symbols
NEWN (CH), N7V (DE)

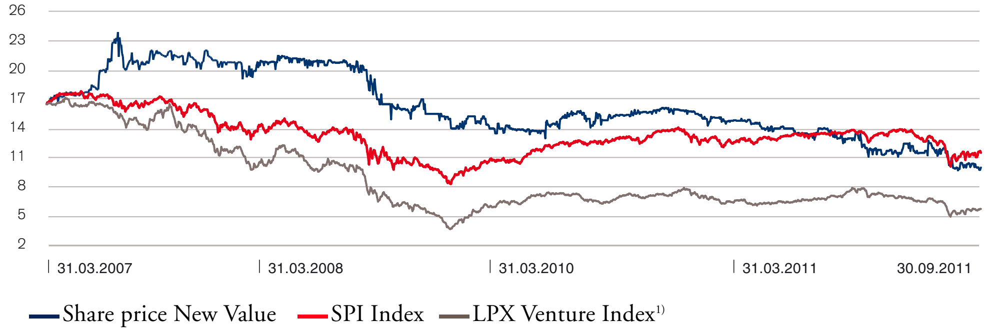
Identification

Swiss VALOR No.	1081986
German Security ID	552932
ISIN	CH0010819867

General Shareholders Meeting
August 2012

Investment Advisor
EPS Value Plus AG Zürich (www.epsvalueplus.ch)

NEW VALUE STOCK PERFORMANCE



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

Cleantech/plant technology

Mycosym International AG

Business segment: Plant technology/water management Locations: Basel, Switzerland, and Seville, Spain Number of employees as of 9/30/2011: 2.2 full-time positions Sales performance 01/01 – 06/30/2011: +82% New Value holdings as of 9/30/2011: CHF 0.53 million; corresponds to a 49.1% share of equity; additional loan of CHF 1.14 million New Value Board Representative: Dr. Dariusch Mani (industry specialist) Website: www.mycosym.com

Short description

- Mycosym International AG is a plant technology company that develops, produces and markets 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 against pests and diseases is increased.

Highlights

- Spain, the primary target market, continues to be plagued by a difficult economy. Market development has also been challenging because agricultural customers prefer to test new products over several years and implement them gradually. After many years of field trials, sales began to rebound in the spring in the industrial tomato segment. Deliveries to the Greek and Chilean export markets were low. Overall, in the first half of the year, Mycosym was able to increase sales by 82% (at low levels) over the previous year, thus falling short of projections. The cost structure was reduced to a minimum. In the Turkish and Saudi Arabian export markets, local distribution partners are currently conducting field trials and registration processes.
- In January 2011, Tomas Lagunas joined Mycosym as the new managing director of the operating subsidiary in Spain. Lagunas is a biologist with many years of experience as a sales director and general manager in various industries. As of mid-2011 he is also responsible for international sales activities.
- Sales activities are currently focused on customers and regions that were the subject of successful field tests conducted over the past several years with proven yield increases or water savings. In the vegetables and lettuce segment in particular, increased yields were achieved in both distributor and end customer test fields. Market entry in the golf turf segment was not successful. Mycosym has experience in the park facilities segment and has amassed a list of prospects; however, no sales have yet been made.

Value drivers

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

Valuation

- Valuation at CHF 2.75 per share (on March 31, 2011: CHF 8.43) took place using the discounted cash flow method. The value of the stock position was adjusted by CHF 1.10 million to CHF 0.53 million. The loan for CHF 1.14 million was recognized at face value with no change. The Mycosym position as a whole was devalued by CHF 1.10 million to CHF 1.67 million.

Cleantech/energy efficiency

Natoil AG

Business segments: energy-efficient lubricants, made using renewable raw materials Location: Immensee, Switzerland Number of employees as of 9/30/2011: 2.8 full-time positions Sales performance 01/01 – 06/30/2011: +32% New Value holdings as of 9/30/2011: CHF 2.19 million; corresponds to a 48.8% share of equity; additional convertible loan of CHF 0.16 million New Value Board Representative: vacant Website: www.natoil.ch

Short 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

- In the spring of 2011, the Natoil team was expanded by the addition of a salesperson for the German market. Large-scale projects with industrial partners are in the advanced stages or have been successfully completed, albeit in some cases later than originally scheduled. Revenue from these projects will therefore not be realized until 2012. Sales nevertheless increased 32% over the previous year.
- In the end consumer segment, after an intense certification process, Natoil AG is now producing the first-ever bicycle grease bearing the “Blue Angel” environmental seal of approval. The product is being sold via the internet.
- Natoil is also evaluating strategic cooperation opportunities with several lubricant manufacturers and distributors. Thanks to the high biodegradability of the product, Natoil is looking to work with partners with experience in sensitive applications in contact with sea or groundwater or in the food industry.
- In August 2011, the financing structure of Natoil AG was adjusted to meet its future needs. All existing loans were converted to equity. New Value also increased its share of equity by CHF 0.2 million and granted a new loan in the amount of CHF 0.16 million. These transactions increased New Value’s holdings from 29.9% to 48.8%.

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

Valuation

- Valuation at CHF 2.34 per share (on March 31, 2011: CHF 4.20) took place using the discounted cash flow method and reflects the massive increase in the number of shares due to the conversion while the intrinsic value of the company remained the same. The value of the stock position rose to CHF 2.19 million (on March 31, 2011: CHF 0.53 million). On the other hand, the value of the convertible loan dropped to CHF 0.49 million (on March 31, 2011: CHF 1.79 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. The overall valuation of Natoil remained unchanged. The value of the position as a whole increased by the amount of the capital increase and the newly granted convertible loans to CHF 2.68 million (on 3/31/2011: CHF 2.32 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 9/30/2011: 28 full-time positions Sales performance 01/01 – 06/30/2011: –2% New Value holdings as of 9/30/2011: CHF 5.31 million; corresponds to 27.5% share of equity New Value Board Representative: Dr. Peter Staub (industry specialist) Website: www.silentsoft.com

Short description

- Silentsoft SA is a leading provider of machine to machine (M2M) communication technology with a focus on the cleantech sector. Silentsoft's proprietary technology features processes and software that make it possible to monitor and control large M2M remote monitoring networks via locally installed sensors. They allow the measurement, automatic transmission and analysis of data from geographically distributed containers for liquids, powders or waste products as well as water, heat and electric energy consumption. Silentsoft has successfully positioned itself as Europe's leading provider of wireless M2M network services for building management and now offers additional solutions for waste management and recycling. Around 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

- Dr. Peter Staub, founder and CEO of pom+Consulting AG, Zürich, was elected to the Board of Directors of Silentsoft. pom+ advises domestic and foreign companies as well as public institutions in real estate management.
- Existing key accounts Primagaz France, Butagaz and Shell Lube were expanded. The companies plan to order several hundred new telemetry devices by the end of the year.
- "Green building" is a promising market segment. Energy optimization and real-time building monitoring are increasingly in demand from property managers. The comprehensive Silentsoft solution is being marketed under the name Ecostar. The first pilot projects are currently underway, with market launch scheduled for this year.
- Silentsoft is now targeting customers in the growing "complex buildings" segment of the building energy management market. The solution, specifically modified for this use, was tested at six locations by early adopters.
- The subsidiary Finsa, which acts as a financing vehicle for device lease agreements, was sold to an investor group. The new owners plan to invest over CHF 5 million in Finsa over the next few years. To finance the development of the new complex buildings market, Silentsoft issued a loan for approximately CHF 1.1 million. New Value did not take part in this financing round.

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 (on March 31, 2011: CHF 180.00) corresponds to the share price at the financing round held in September 2010; the valuation of the stock position thus remained unchanged at 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; Freiburg and Puchheim, Germany Number of employees as of 9/30/2011: 52 full-time positions (including non-fully-consolidated companies: 406 full-time positions) Sales performance: TBD New Value holdings as of 9/30/2011: CHF 11.76 million; corresponds to 30.2% share of equity New Value Board Representative: Rolf Wägli (President) Website: www.solarindustries.ch

Short description

- Solar Industries AG follows a growth and buy-and-build strategy along the value chain for solar module manufacturing and marketing. Solar Industries invests in new, existing and future photovoltaic (PV) companies and strives toward the competitive industrial integration of these companies. Local module production for local markets is also of major importance. SIAG owns a stake in four module production facilities in Germany, Italy and the US through its partners Solar Industries Module GmbH and the MX Group. These facilities currently operate at a capacity of around 200 MWp annually. With a majority stake in SI Solutions GmbH in Puchheim near Munich (Germany), SIAG is also involved in the PV systems provider and PV plant construction sectors in the world's largest solar market.

Highlights

- On August 26, 2011, Solar Industries obtained a permit for the construction of Switzerland's largest photovoltaic module production facility in Langenthal (Canton of Bern). After a successful permit process, SIAG will now immediately begin work on the 25 million Swiss franc project. The groundbreaking is scheduled for the end of September.
- In its general meeting of shareholders held on June 24, 2011, at its Niederurnen headquarters in the Swiss canton of Glarus, Marcel Ottenkamp, member of the management board of Energie Wasser Bern (ewb), was elected to the Board of Directors. In the spring of 2011, ewb acquired a substantial stake in Solar Industries. Rolf Wägli was re-elected President of the Board of Directors of SIAG for another three years.
- At the end of April 2011, SIAG successfully completed its third round of financing. With a major new investment by SVC AG für KMU Risikokapital, the company's equity capital increased from CHF 28.4 million to CHF 30.9 million. SVC AG für KMU Risikokapital, a subsidiary of Credit Suisse, provides small and medium-sized Swiss businesses and innovative companies in various stages of development with risk capital as a way of bolstering Swiss industry and creating or securing jobs. SIAG has thus increased its equity capital by a total of CHF 11.7 million since the beginning of the year.

Value drivers

- Favorable growth projections for photovoltaic markets, partially based on continuous price reductions
- Grid parity of solar energy thanks to cost savings (costs competitive versus established energy 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 5.80 per share (on March 31, 2011: CHF 5.80) corresponds to the share price at the financing round held in April 2011; the valuation of the stock position thus remains unchanged at CHF 11.76 million.

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 18 other locations in Germany and Austria Number of employees as of 6/30/2011: 60 full-time positions Sales performance 01/01 – 06/30/2011: -66% New Value holdings as of 9/30/2011: Loan of EUR 1.5 million New Value Board Representative: none Website: www.zws.de

Short description

- ZWS offers innovative and future-oriented heat and energy systems. Its products cover the entire spectrum of modern building systems, with a focus on renewable energy solutions such as: thermal solar systems (water heating, 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 modular product concepts in cooperation with manufacturers. In addition, ZWS places great emphasis on replicable sales structures and serves primarily direct customers (new construction and renovation) with its high degree of consulting expertise. Since its founding in the late 1990s, the business has been gradually expanded and now comprises 19 locations throughout Germany and Austria.

Highlights

- In 2010, ZWS was able to increase sales to EUR 35 million thanks to the photovoltaic boom and foreseeable changes in solar energy funding. In 2011, the PV market, and thus sales figures, suffered a significant downturn. Another reason for the decline in sales was the harsh winter.
- However, the season has started once again and ZWS has responded by shifting its focus from photovoltaic to energy saving systems.

Value drivers

- Expected high growth in the market for renewable-energy-based heating systems in Central Europe
- Excellent positioning in Germany with 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 loan was recognized at its nominal value of EUR 1.50 million or CHF 1.82 million in local currency (on March 31, 2011: CHF 1.94 million).

Health/animal health and nutrition

Bogar AG

Business segments: Animal health and nutrition using plant-based ingredients Location: Wallisellen (Zurich), Switzerland Number of employees as of 9/30/2011: 8 full-time positions Sales performance 01/01 – 06/30/2011: +59% New Value holdings as of 9/30/2011: CHF 1.97 million; corresponds to a 43.8% share of equity; additional convertible loan of CHF 1.25 million New Value Board Representative: Dr. Marius Fuchs Website: www.bogar.com

Short description

- As a specialist in natural and future-oriented pet health and nutrition, Bogar AG develops, produces and distributes high-quality plant-based pet care and food supplement products. Bogar is a pioneer in the field of veterinary phytotherapy. The continuously expanding product line currently includes effective anti-parasite and treatment compounds as well as high-quality nutritional supplements for dogs, cats, rodents, sport and recreational horses.

Highlights

- Bogar increased sales by 59% over the previous year period. Significant growth was seen both in Switzerland and abroad. By June, the entire previous year's sales in Germany had already been exceeded.
- In the fall of 2011, Bogar will launch a new dental and oral hygiene product line for dogs. The new family of products will comprise about a dozen mechanical, liquid, granulated and chewable items, including innovative new products developed in cooperation with veterinarians and dentists. The Bogar product catalog will expand to over 40 items.
- A distribution agreement for Austria was signed with Gordon Filipp Distribution. Gordon Filipp is a specialized distributor that will provide optimum attention to Bogar in its efforts to serve the Austrian market.
- After a long and difficult process, the first anti-parasite product was finally registered in France, a requirement for successful entry into this market. In the next several months, Bogar will register additional products so it can begin setting up a distribution network by the end of the year and be ready to enter the market in 2012 with a complete line of products.

Value drivers

- Well-rounded portfolio of products made using natural raw materials, successful market launches
- 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 2.52 per share (on March 31, 2011: CHF 2.52) took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans. The stock position remained unchanged at CHF 1.97 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. The value of the loan remains unchanged since March 31, 2011, at CHF 1.25 million. The total Bogar position thus remains valued at CHF 3.21 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 9/30/2011: 11.0 full-time positions Sales performance 01/01 – 06/30/2011: -5% New Value holdings as of 9/30/2011: CHF 4.16 million; corresponds to a 41.5% share of equity; additional convertible loan of CHF 2.42 million New Value Board Representative: Paul Santner (President) Website: www.idiag.ch

Short 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

- In 2011, Idiag generated slightly less sales than in the previous year. The decline was primarily due to currency losses in the eurozone and the delayed market launch of an OEM version of MediMouse “Valedo™ Shape.”
- In 2011, Idiag has already begun to realize revenue from projects with new strategic partners such as Orthoscan, which markets MediMouse® under the brand name “Spine Scan” from its retail locations. The MediMouse® measuring system was also introduced into the market in August in cooperation with Hocoma under the name “Valedo™ Shape.” The product launch took place alongside Hocoma’s “Valedo™ Motion” back training device. The two products are being sold both separately and as a set. At the same time, collaboration with Dräger Safety Schweiz AG continued and the SpiroTiger® respiratory training device was presented to various fire departments in Switzerland.
- Idiag has begun the process for obtaining health insurance coverage for SpiroTiger® in Switzerland for certain indications and has received positive initial feedback. The company has also begun investigating the possibility of obtaining health insurance coverage in Germany.
- To ensure coverage of SpiroTiger® by health insurance providers in various indications, Idiag has launched additional clinical studies.
- New Value and co-investor BioMed Credit each increased the amount of their convertible loan by CHF 0.3 million.

Value drivers

- Back and respiratory complaints and preventive health care as growth segments in medicine
- Potential for substantial growth rates thanks to positive study results and potential coverage by health insurance providers
- Increased cooperation with distribution partners and new medical studies as a basis for expansion into new markets

Valuation

- Valuation at CHF 0.60 per share (on March 31, 2011: CHF 0.60) took place using the discounted cash flow method and took into account the dilution effect of outstanding convertible loans. The stock position remained unchanged at CHF 4.16 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. The value of the loan remains unchanged since March 31, 2011, at CHF 2.42 million. The total Bogar position thus remains valued at CHF 6.58 million.

Health/information technology

QualiLife AG

Business segments: Patient communications platform for clinics Locations: Opfikon (Canton of Zurich), Switzerland Number of employees as of 9/30/2011: 5 full-time staff Sales performance: In market launch stage; first major projects completed New Value holdings as of 9/30/2011: CHF 0.23 million; corresponds to a 41.8% share of equity; additional convertible loan of CHF 4.68 million New Value Board Representative: Thomas Keller Website: www.qualilife.com

Short 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 software solutions for persons with disabilities (QualiWorld).

Highlights

- Projects in Pyramide am See, Zürich, and at the Klinik Villa im Park, Rothrist, are near completion. QualiLife has also successfully installed test systems in several clinics in Switzerland and Germany.
- Existing partnerships with leading IT and telecommunications companies were strengthened and will generate additional sales opportunities for QualiLife.
- The relocation of the R&D teams from Lugano to Zürich-Opfikon is complete, bringing additional qualified colleagues to the team.
- Effective October 1, 2011, Sven Winter was named the new CEO of QualiLife AG. Mr. Winter was previously employed in the professional services division and has been managing the business along with interim CEO David Müller during Walter Huber's health-related absence.
- New Value increased its loan to QualiLife during the reporting period by CHF 0.81 million, of which CHF 0.11 million came from the capitalization of accrued interest. In August, virtually all existing loans were converted to convertible loans. In addition, a private investor provided an additional CHF 0.15 in the form of a convertible loan. New Value holds 41.8% of the company as of the reporting date.

Value drivers

- Health care market entry with technologically persuasive and innovative product; potential for duplication in telemedicine and telecare
- System offers high benefits for health care customers
- Existing development partnerships with leading software companies, sales partnerships currently being established

Valuation

- Valuation at CHF 0.28 per share (on 31 March 2010: CHF 3.02) took place using the discounted cash flow method and reflects the dilution effect of outstanding convertible loans as well as the reassessment of the future performance of QualiLife. The value of the convertible loan rose to CHF 4.68 million (nominal value of the loan on March 31, 2011: CHF 2.51 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. Overall, QualiLife's value decreased by CHF 0.89 million. Taking into account the increase in the convertible loans, the value of the overall position decreased by CHF 0.08 million to CHF 4.90 million.

Health/diagnostics

Sensimed SA

Business segments: **Diagnostics** Location: **Lausanne (Vaud), Switzerland** Number of employees as of 9/30/2011: **20.2 full-time positions** Sales performance: **in market launch phase** New Value holdings as of 9/30/2011: **CHF 3.5 million; corresponds to 9.5% share of equity** New Value Board Representative: **none** Website: **www.sensimed.ch**

Short 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. 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. 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 W.A. de Vigier Foundation Award.

Highlights

- SENSIMED Triggerfish® is non-invasive and CE certified. The product is already available in Europe, Asia, the Middle East and Latin America. For the Japanese market, a cooperation agreement was signed with NIDEK Co. Ltd., a leading global provider of ophthalmologic devices. The agreement also provides for support in obtaining approval in Japan.
- In August 2010 and March 2011, New Value contributed a total of CHF 3.5 million as part of a Series B financing round totaling CHF 18.6 million. The new funds will be used to obtain approval for the US and Asian markets, to market the solution in select regions, to conduct post-marketing use studies and to finance ongoing business activities. Sensimed is also working on obtaining insurance coverage for examinations with SENSIMED Triggerfish® in select countries.
- As part of its expansion strategy, Sensimed strengthened its management team by adding Stig Visti Andersen as Vice-President of Sales and Marketing. In the area of clinical studies, Dr. René Goedkoop joined the management team as Chief Medical Officer (CMO). Dr. Kaweh Mansouri, a glaucoma specialist at the University of California's Hamilton Glaucoma Center, will continue to support Sensimed as its Medical Director. Dr. Mansouri is the author of several publications on the use of SENSIMED Triggerfish®.

Value drivers

- Early diagnosis method allowing continuous and non-invasive measurement of intraocular pressure
- Targeting of growth segment in medicine: glaucoma disease affects 1 to 2% of the population and increases with age
- 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 financing rounds held in July 2010 and March 2011 and results in a valuation of the stock position at CHF 3.5 million.

Health/in-vitro diagnostics

Swiss Medical Solution AG

Business segment: In-vitro diagnostics for self-tests Location: Büron (Lucerne), Switzerland Number of employees as of 9/30/2011: 5.7 full-time positions Sales performance 01/01 – 06/30/2011: – 55%. New Value holdings as of 9/30/2011: CHF 0.83 million; corresponds to a 37.5% share of equity; additional convertible loan of CHF 8.23 million New Value Board Representative: Marc Neuschwander (industry specialist) Website: www.swissmedicalsolution.ch

Short description

- Swiss Medial Solution AG has developed a unique, patented platform technology for in-vitro diagnostics designed especially for home testing. The company produces and sells self-tests for early diagnosis of urinary tract infections, particularly in women with recurring UTI (U-Lab®). U-Test®, a product designed for small children and assisted living patients, received CE certification in December 2010 and is now in the market introduction phase. Development of another product for patients who use catheters was completed and will be tested as part of a study.

Highlights

- In the first half of 2011, Swiss Medical Solution suffered a significant decrease in sales due to the loss of its German distribution partner. However, the company is currently in talks with several other potential distributors. Cost structures were adjusted upon completion of development work in response to the current situation.
- Swiss Medical Solution is continuously expanding its distribution partnerships in Europe and Switzerland. Various negotiations are near completion.
- U-Test® was granted CE certification in December 2010 and is the first-ever solution for care professionals who assist incontinent patients in nursing homes and assisted living facilities. As proved in an initial study, urinary tract infections can be easily and accurately diagnosed with U-Test®, making the work of care professionals much easier. At this time, additional practical studies are being conducted with potential distribution partners in nursing homes and assisted living facilities.
- Swiss Medical Solution has introduced a user-friendly urine test for patients who must use catheters due to neurological bladder disorders, such as persons with paraplegia. An initial study with a renowned urologist is being planned.
- New Value increased its convertible loan during the reporting period by CHF 0.63 million, with co-investors also contributing proportionally.

Value drivers

- Patented product platform for in-vitro diagnostics in the home testing market
- Clear USP: user-friendly, lab-quality self-tests
- Various other potential applications for the technology; other product lines in development (such as a solution for diabetics)

Valuation

- Valuation at CHF 2.66 per share (on March 31, 2011: CHF 3.00) took place using the discounted cash flow method and reflects the dilution effect of increased convertible loans. The value of the stock position thus decreased by CHF 0.1 million. By contrast, the value of the convertible loan rose by CHF 0.76 million since March 31, 2011, to CHF 8.23 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. The overall valuation of Swiss Medical Solution remained unchanged. The value of the overall position increased primarily by the amount of the issued convertible loan (CHF 0.63 million).

Financial Statements
Half-year 2011 (shortened)

BALANCE SHEET (UNAUDITED)

Item	9/30/11 CHF	3/31/11 CHF
ASSETS		
Non-Current Assets		
Venture Capital investments	30,471,105	32,257,326
Long-term convertibles and loans	18,196,847	16,573,750
Total Non-Current Assets	**48,667,951**	**48,831,076**
Current Assets		
Short-term convertibles and loans	1,815,000	1,944,000
Other accounts receivable	316,008	352,805
Accruals	795,672	528,487
Other financial assets	10,303,851	10,000,000
Cash and cash equivalents	7,426	3,178,094
Total Current Assets	**13,237,957**	**16,003,386**
Total Assets	**61,905,908**	**64,834,462**
LIABILITIES AND SHAREHOLDER'S EQUITY		
Shareholders` Equity		
Share capital paid-in	32,872,330	32,872,330
Treasury shares	–4,650,065	–3,798,715
Share premium	18,712,223	18,785,263
Accumulated profit/loss carried forward	12,717,058	15,297,782
Total Shareholders' Equity	**59,651,546**	**63,156,660**
Liabilities		
Current liabilities	436,878	0
Accounts payable	189,005	0
Other current liabilities	643,267	0
Deferrals	985,212	1,677,802
Total Liabilities	**2,254,362**	**1,677,802**
Total Liabilities and Shareholders' Equity	**61,905,908**	**64,834,462**

STATEMENT OF INCOME
(UNAUDITED)

Item	04/01/2011 - 09/30/2011 CHF	04/01/2010 - 09/30/2010 CHF
Income from investments and loans		
Income from sale of investments	0	0
Unrealised income from investments and loans	2,644,370	3,325,309
Interest income	529,784	418,913
Total income from investments and loans	**3,174,155**	**3,744,222**
Expenses for investments and loans		
Unrealised losses on investments and loans	–4,813,301	–4,270,527
Losses from sale of investments	0	0
Investment expenses	0	–5,849
Total expenses from investments and loans	**–4,813,301**	**–4,276,376**
Operating expenses		
Investment advisor fee	–625,000	–766,371
External personnel expenses	–8,602	–48,420
Expenses Board of Directors	–73,550	–207,400
Expenses auditors	–37,953	–49,363
Expenses communication / IR	–65,534	–254,836
Consulting costs (Legal and Tax)	–107,653	–36,586
Other administrative expenses	–117,611	–93,524
Tax	0	–50,000
Total operating expenses	**–1,035,903**	**–1,506,500**
Financial income and expenses		
Financial income	136,272	204,046
Financial expenses	–41,947	–159,497
Total financial income and expenses	**94,325**	**44,549**
Earnings before taxes	**–2,580,724**	**–1,994,105**
Income tax	0	0
Net profit or loss	**–2,580,724**	**–1,994,105**
Other profit or loss	0	0
Overall result	**–2,580,724**	**–1,994,105**
Average number of shares outstanding	3,006,157	2,980,974
Result per share undiluted	**–0.86**	**–0.67**
Result per share diluted	**–0.86**	**–0.67**

New Value AG
Schlusselgasse 3
P. O. Box
CH-8022 Zurich
Phone +41 44 212 63 23
Fax +41 44 212 63 30
info@newvalue.ch
www.newvalue.ch