

GESCHÄFTSBERICHT 2010

Geprüfte Finanzzahlen für die Periode vom
1. Januar 2010 bis 31. Dezember 2010



PRINCESS PRIVATE EQUITY HOLDING LIMITED

Princess Private Equity Holding Limited (Princess) ist eine Investment-Holding-Gesellschaft mit Sitz in Guernsey, die in Private Equity und Private Debt investiert. Das Portfolio beinhaltet Direktinvestitionen und Beteiligungen an Private Equity-Fonds in Form von Primär- und Sekundärbeteiligungen. Princess strebt danach, den Aktionären langfristig Kapitalwachstum und eine attraktive Dividendenrendite zu bieten.

Die Stammaktien der Princess werden an der Frankfurter Wertpapierbörse (lieferbar in Form von Miteigentumsanteilen an einem Inhabersammelzertifikat) und an dem Main Market der London Stock Exchange gehandelt.

Dieses Dokument ist nicht als Anlagewerbung oder Verkaufsprospekt gedacht und stellt weder eine Offerte noch den Versuch der Aufforderung zur Offertenstellung für das hier beschriebene Produkt dar. Dieser Bericht wurde unter Verwendung von Finanzdaten erstellt, die den Büchern und sonstigen Aufzeichnungen des Unternehmens per Berichtsdatum entnommen wurden. Die im Bericht des Verwaltungsratsvorsitzenden, Private Equity-Marktumfeld, Bericht des Investment-Managers, Portfolio-Allokation, Portfolio-Transaktionen und Portfolio-Übersicht im Einzelnen aufgeführten Grafiken und Zahlen wurden nicht geprüft. In diesem Bericht wird die bisherige Performance beschrieben, die nicht unbedingt ein Indikator für künftige Ergebnisse sein muss. Die Haftung des Unternehmens für Handlungen, die auf der Grundlage der zur Verfügung gestellten Informationen vorgenommen werden, ist ausgeschlossen.

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1 KENNZAHLEN

IN EUR	31. DEZEMBER 2010	31. DEZEMBER 2009
Innerer Wert (NAV)	609'032'745	514'297'225
NAV pro Aktie	8.69	7.34
Schlusskurs (Frankfurt)	6.35	3.39
Discount zum NAV (Frankfurt)	-26.91%	-53.79%
Schlusskurs (London)	6.25	3.31
Discount zum NAV (London)	-28.06%	-54.88%
Flüssige und geldähnliche Mittel	49'148'524	15'251'321
Beanspruchung Kreditlinie	32'500'000	20'000'000
Wert der Investitionen	588'886'327	516'927'880
Nicht abgerufene Zahlungsverprechen	210'394'209	283'519'959
Investitionsgrad	96.69%	100.51%
Overcommitment	31.24%	55.64%
Overcommitment inkl. Kreditlinie	20.57%	47.86%

2 BERICHT DES VERWALTUNGSRATSVORSITZENDEN

Sehr geehrte Investoren,

in meiner Rolle als Verwaltungsratsvorsitzender von Princess Private Equity Holding Limited freut es mich sehr, Ihnen diesen Geschäftsbericht präsentieren zu dürfen. Ich habe weiterhin grosses Vertrauen in das Portfolio von Princess sowie in den Investment-Manager und ich bin überzeugt, dass die in 2010 ergriffenen aktiven Repositionierungsmassnahmen die Position von Princess signifikant verbessert haben.

2010 war ein ereignisreiches Jahr für Princess. Der Verwaltungsrat und der Investment-Manager beschlossen verschiedene Initiativen zur Schaffung von Wert für die Aktionäre und zur Schliessung des Discounts zum Inneren Wert (NAV), zu dem die Princess-Aktien in den vergangenen Jahren notierten. Der erste Vorschlag war eine Änderung der Kapitalstruktur der Gesellschaft in eine offene Investmentgesellschaft. Dieser Vorschlag wurde jedoch von den Aktionären bei der Hauptversammlung von Princess am 16. Juni 2010 knapp abgelehnt.

Der Verwaltungsrat und der Investment-Manager haben die Entscheidung der Aktionäre implementiert und setzten die Prüfung von Möglichkeiten zur Schaffung von Wert für die Aktionäre in der aktuellen Unternehmensstruktur als geschlossene und börsennotierte Investment-Holding-Gesellschaft fort. Im Oktober 2010, nach einer Prüfung von verschiedenen strategischen Möglichkeiten, haben wir Massnahmen mit dem Ziel des mittel- bis langfristigen Schliessens des Discounts zum NAV angekündigt. Diese Massnahmen umfassen das Bekenntnis zur baldigen Wiederaufnahme der Dividendenzahlungen, die Implementierung

eines Aktienrückkaufprogramms und eine Neuausrichtung des Investitionsfokus auf Direktinvestitionen.

Diese Massnahmen wurden durch einen Verkauf von Anteilen an ausgewählten Partnerships unterstützt, welcher im Anschluss an die Berichtsperiode und zu einem signifikant kleineren Discount zum NAV abgeschlossen wurde, als zu dem Discount, zu welchem die Princess-Aktien gehandelt wurden.

Ich bin überzeugt, dass das Bekenntnis des Verwaltungsrates und des Investment-Managers zur Einführung von bedeutenden Massnahmen zur Schliessung des Discounts von Investoren und Marktteilnehmern gut aufgenommen wurde. Dies spiegelte sich auch in der starken Aktienkursentwicklung von Princess wider, welcher in Frankfurt in 2010 um 87.3% zulegen konnte. Hierdurch verringerte sich auch der Discount zum NAV auf 26.9%, verglichen mit 53.8% per Ende 2009.

Die robuste Aktienkursentwicklung wurde auch durch einen anhaltenden Anstieg des NAVs unterstützt, welcher das Jahr mit einer Zunahme um 18.4% auf einen Gesamtwert von EUR 609.0 Mio. abschloss. Der Haupteinflussfaktor des NAV-Anstiegs war die starke operative Entwicklung der Unternehmen im Princess-Portfolio. Zudem hatten Wechselkursentwicklungen einen insgesamt positiven Einfluss auf den NAV.

Die Investitions- und Veräusserungsaktivitäten im Princess-Portfolio nahmen im Jahresverlauf deutlich zu. Insbesondere Veräusserungen gewannen Momentum und Rückflüsse aus Realisierungen der reifen Portfoliounter-

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nehmen von Princess stiegen verglichen mit 2009 um mehr als das Doppelte an. Insgesamt überstiegen die Rückflüsse von veräußerten Portfoliounternehmen die Kapitalabrufe für neue Investitionen in 2010 um EUR 11.5 Mio.

Im Namen meiner Kollegen im Verwaltungsrat möchte ich mich auf diesem Wege bei allen Aktionären für deren Vertrauen in Princess bedanken. Mit dem signifikanten Anstieg des NAVs im vergangenen Jahr, dem starken Momentum für Veräußerungen der reifen Portfoliounternehmen von Princess und dem deutlichen Fortschritt der strategischen Repositionierung der Gesellschaft bin ich zuversichtlich, dass Princess gut positioniert ist, um auch in den nächsten Jahren weiterhin Wert für die Aktionäre zu schaffen.

Brian Human
Verwaltungsratsvorsitzender

Guernsey, 11. März 2011

3 PRIVATE EQUITY-MARKTUMFELD

Weltwirtschaft auf dem richtigen Weg, doch Belastungsfaktoren bleiben bestehen

Obwohl am Jahresanfang makroökonomische Unsicherheiten bestanden (Möglichkeit einer „Hard Landing“ in China und einer „Double-Dip-Rezession“ in den USA sowie die Schuldenkrise in Europa) erwies sich 2010 als ein überraschend starkes Jahr für die Weltwirtschaft. Die globale Produktion stieg um 5.0% und übertraf damit das Trendwachstum und insbesondere die Konsenserwartungen deutlich.

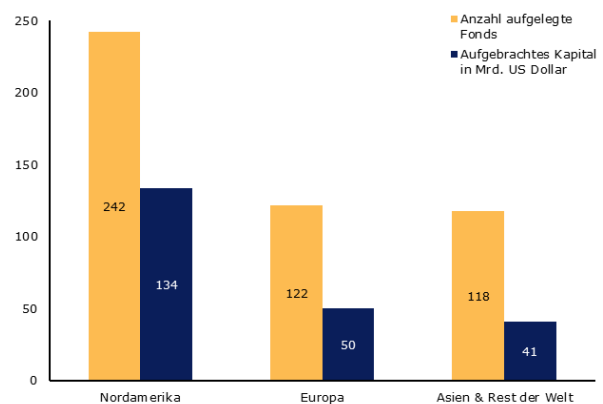
Die Finanzmärkte blicken auf ein volatiles Jahr mit ausgeprägten Marktschwankungen zurück. Sie erholten sich allerdings und beendeten das Jahr in positivem Terrain, wobei sie von der Rückkehr der Risikoprämien auf durchschnittlichere Niveaus sowie von der Anlegerstimmung profitierten, die trotz diverser wirtschaftlicher Herausforderungen für die globale Wirtschaft relativ widerstandsfähig war.

Ein schwieriges Jahr für das Fundraising

Nach Angaben des Research-Institutes Preqin fielen die Fundraising-Aktivitäten im Jahr 2010 schwach aus. Im Jahresverlauf nahmen insgesamt 482 Fonds Zahlungszusagen im Gesamtwert von USD 225 Mrd. entgegen. Dies entspricht dem niedrigsten Niveau seit sechs Jahren. Parallel dazu hat sich der für die Schliessung eines Fonds erforderliche Zeitraum weiter verlängert, und zwar auf durchschnittlich 20 Monate bei den Fonds, die 2010 geschlossen wurden. Diese Entwicklung kommt unter anderem in einer früheren Umfrage von Preqin, durchgeführt unter 100 Limited Partners, zum Ausdruck: 42% der

Befragten gaben dazumal an, in 2010 keine neuen Private Equity-Zahlungszusagen abgeben zu wollen.

Fundraising nach Regionen



Quelle: Preqin

Bei den in 2010 geschlossenen Fonds waren Buyout-Fonds mit USD 69 Mrd. durch 88 Fonds für den grössten Anteil des aufgenommenen Kapitals verantwortlich. Es folgten Immobilienfonds mit USD 37 Mrd. durch 89 Fonds und Fonds aus dem Venture Capital-Segment mit USD 20 Mrd. durch 102 Fonds. Unter geografischen Gesichtspunkten wurde das meiste Kapital von Fonds mit Fokus auf Nordamerika aufgenommen mit insgesamt USD 134 Mrd. durch 242 Fonds. An zweiter Stelle stand Europa mit USD 50 Mrd. durch 122 Fonds, gefolgt von Asien und Rest der Welt mit insgesamt USD 41 Mrd. durch 118 Fonds. Innerhalb des Segments mit einem Schwerpunkt auf Asien entfiel ein Grossteil des aufgenommenen Kapitals auf die in Yuan-denominierten Fonds, da die Behörden in China allmählich einen besseren Zugang zur Landeswährung erlauben.

Die insgesamt schwache Entwicklung des Fundraisings im Jahr 2010 war wenig

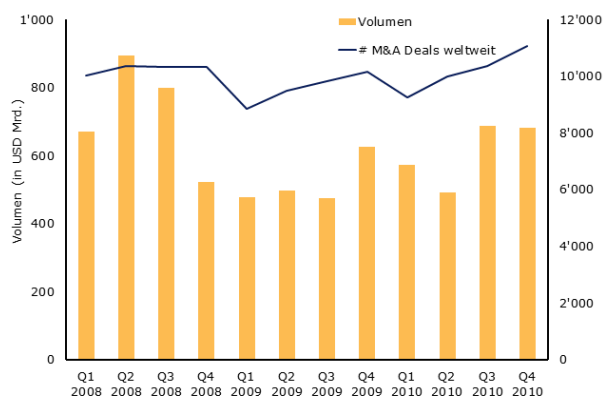
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überraschend und resultierte unter anderem daraus, dass einige Fondsmanager die geplante Auflegung neuer Fonds auf 2011 verschoben haben. Dies auch, da allgemein erwartet wird, dass 2011 ein günstigeres Jahr für das Fundraising werden dürfte.

Anstieg der Investitionstätigkeit im Zuge einer Erholung der M&A-Aktivität

Nach Angaben von Thomson Reuters gab es in 2010 weltweit über 40'000 Unternehmensübernahmen und -zusammenschlüsse (M&A) mit einem Gesamtvolumen von USD 2.4 Trillionen. Dies entspricht einem Anstieg von 22.9% im Vergleich zum Vorjahr. Die M&A-Aktivität mit Private Equity-Bezug ist sogar noch stärker gewachsen. Das Transaktionsvolumen hat sich um nahezu 90% auf USD 225 Mrd. erhöht.

Weltweites M&A-Volumen



Quelle: Thomson Reuters

Die Erholung der allgemeinen M&A-Aktivität, insbesondere diejenige mit Private Equity-Beteiligung, wurde durch verschiedene Faktoren getrieben. Wie bereits erwähnt, haben sich einige makroökonomische Risiken im Jahresverlauf nicht manifestiert, was sich auf Unternehmensseite positiv auf die Entwicklung der Unternehmensstrategie sowie auf die Zuversicht der Unternehmensführung ausgewirkt hat – zwei Grundvoraussetzungen für eine solide M&A-Aktivität. Zudem hat die

Bereitschaft der Banken zur Vergabe von Krediten für M&A-Transaktionen zugenommen, wobei die Kreditvergabestandards nach wie vor relativ streng sind und im Allgemeinen an umfassenden Kreditabsicherungsklauseln festgehalten wird. Dabei bleibt festzuhalten, dass das Fremdkapitalniveau bei den Deals noch immer deutlich unter dem Vorkrisenniveau liegt. Überdies sind die Liquiditätsbestände der Unternehmen in den letzten Jahren gestiegen, was verbunden mit den relativ niedrigen Zinsen und den genannten Faktoren zum Anstieg der Investitions- und M&A-Aktivität in den verschiedenen Sektoren beigetragen hat.

Die Zunahme der M&A-Aktivität im Jahr 2010 hat sich auch auf die Einstiegsbewertungen der Transaktionen ausgewirkt mit der Folge, dass die Multiples angestiegen sind. Dies gilt insbesondere für hochwertige Anlagen. Die EBITDA-Multiples (Ergebnis vor Zinsen, Steuern und Abschreibungen) erscheinen möglicherweise auf den ersten Blick teuer. Sie werden jedoch auf der Grundlage von Gewinnzahlen berechnet, die sich nach wie vor auf (oder knapp oberhalb von) einem Tief befinden. Ausserdem weisen die Übernahmekandidaten derzeit typischerweise eine bessere Qualität auf als noch vor einem Jahr. Sie haben den Abwärtszyklus überstanden, Kosten gesenkt, eine operative Straffung herbeigeführt, Schulden restrukturiert und sind allgemein in besserer Verfassung aus der Krise hervorgegangen. Im Gegensatz dazu zeichnen die leverage- und zinsdeckungs-basierten Multiples ein anderes Bild. So ist der Fremdkapitalanteil in 2010 bei den Transaktionen im Durchschnitt zwar gestiegen (von einem Tief von 30–40% auf ein aktuelles Durchschnittsniveau von rund 50%), er liegt aber weiterhin deutlich unter dem Vorkrisenniveau, als Deals mitunter zu 70% und mehr über Fremdkapital finanziert wurden. Aufgrund des niedrigeren Fremdkapitalanteils bei den Transaktionen erscheinen die Bilanzen der Übernahme-

kandidaten deutlich gesünder. Gleichzeitig haben die anhaltend niedrigen Zinsen eine bessere Zinsdeckung zur Folge und bewirken, dass die bestehenden Schulden zu vorteilhaften Konditionen refinanziert werden können.

Im Private Equity-Sektor sind die Transaktionspreise ebenfalls gestiegen. Zusätzlich zur beschriebenen allgemeinen Entwicklung lässt sich beobachten, dass die Manager von Large-Cap Private Equity-Fonds verstärkt nach Buyouts im Mid-Cap-Bereich Ausschau halten, da sie in diesem Segment Potenzial ausmachen. Zudem zeigen sich Fonds jeglicher Grössenordnung, die in den letzten Jahren bei Kapitalanlagen nicht sehr aktiv waren, nunmehr stark darum bemüht, vor dem Ablauf ihrer Investitionsperiode ihr vorhandenes Kapital zu investieren. Large-Cap-Buyouts ermöglichen in diesem Zusammenhang eine raschere Kapitalanlage, was auch in diesem Segment steigende Preise zur Folge hat.

Schwellenländer gewinnen als Anlagemärkte an Bedeutung

Die Schwellenländer dürften die Industrieländer bei Transaktionen künftig übertreffen. In 2010 stammten rund die Hälfte der Schwellenmarktunternehmen, die an einer Übernahme beteiligt waren, aus den BRIC-Staaten (Brasilien, Russland, Indien und China). In Brasilien belief sich das Transaktionsvolumen in 2010 auf ein Gesamtvolumen von USD 150 Mrd., mehr als das Doppelte im Vergleich zu 2009.

Im asiatisch-pazifischen Raum entfällt weiterhin ein Grossteil der Transaktionen auf China und Indien. Danach folgen die Buyout-Investitionen in stärker entwickelten Volkswirtschaften wie Japan, Südkorea und Australien. Nach Angaben von Dealogic gaben Investoren aus dem asiatisch-pazifischen Raum in 2010 für Akquisitionen ausserhalb

der Region USD 148 Mrd. aus. Dies ist nahezu 50% mehr als die USD 100 Mrd., die von Unternehmen aus den USA und Europa in 2010 in Asien investiert worden sind.

Zudem ist der Anteil der Private Equity-Anlagen in Asien deutlich gestiegen. Als Beispiel ist die Übernahme der Kaufhaus-einheit von PT Matahari Putra Prima, dem grössten indonesischen Einzelhändler, durch CVC Partners zu einem Preis von USD 773 Mio. zu nennen. Überdies zieht die grosse Anzahl an Infrastrukturprojekten in den Schwellenländern weiterhin viel privates Kapital an.

Attraktive Bedingungen im Kreditmarkt werden genutzt

Die umfangreich vorhandene Liquidität und die Suche nach Anlagen mit höheren Renditen hat dazu geführt, dass der Leveraged-Loan-Sektor eine starke Erholung erlebt hat. Der Anstieg der Buyouts auf globaler Ebene, die höhere Zahl der Dividenden-Rekapitalisierungen und die Zunahme der Schuldenrefinanzierung von Unternehmen haben zu einem höheren Angebot am Markt für High-Yield-Bonds beigetragen. Die Verbesserung des Kreditumfelds reflektiert sich auch im Emissionsanstieg für High-Yield-Bonds im vergangenen Jahr.

Gleichzeitig hat sich das Emissionsvolumen bei Mezzanine-Darlehen auf relativer Basis von seinen Tiefs erholt, bleibt aber nach wie vor deutlich unter dem Vorkrisenniveau. Dennoch warten innerhalb des Private-Debt-Segments Mezzanine-Darlehen mit attraktiven Bedingungen und begrenztem Abwärts-potenzial auf. Trotz der Verbesserung des Kreditumfelds und des allgemeinen Rückgangs der Ausfallquoten von Unternehmensdarlehen befinden sich die Spreads für europäische Mezzanine-Darlehen derzeit auf einem Höchstwert bezogen auf die jüngere Vergangenheit.

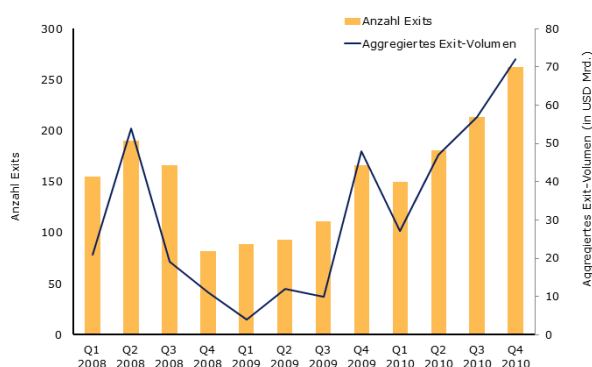
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Mezzanine-Anleger mit guten Sourcing-Möglichkeiten und etablierten Branchenbeziehungen, worüber der Investment-Manager verfügt, konnten in 2010 attraktive Deals abschließen. Zum Beispiel erfolgte der Private Equity-Buyout von RBS Worldpay über eine Mezzanine-Finanzierung. Die Fazilität schüttet einen Cash Coupon von 8% (inklusive LIBOR-Floor von 2%) aus und verfügt über einen gestundeten Zins (PIK) von 6%, was einem Gesamtertrag des Darlehens von 14% entspricht.

Gutes Jahr für Private Equity-Veräusserungen

Private Equity Fonds-Manager erlebten in 2010 eine Erholung der Exit-Aktivität. Nach der Flaute im Anschluss an die Krise ist die Exit-Aktivität gemessen am Volumen sowie am Wert wieder deutlich angestiegen. Nach Angaben von Preqin gab es im Jahresverlauf 811 Private Equity-Veräusserungen, die sich insgesamt auf USD 203 Mrd. und damit nahezu auf das Dreifache des Gesamtwerts vom Vorjahr beliefen.

Private Equity Veräusserungs-Aktivität



Quelle: Preqin

Die Zahl der Secondary-Buyouts ist infolge der bereits erwähnten hohen Nachfrage besonders stark gestiegen. Sie stehen den Fondsmanagern auch weiterhin als Exit-Möglichkeit zur Verfügung. Beispielsweise

veräusserte AXA Private Equity den französischen Wasch- und Reinigungsmittelhersteller Spotless Group im April an BC Partners für nahezu das Doppelte des ursprünglich investierten Betrags, und Montagu Private Equity erzielte mit dem Verkauf von Sebia, einem führenden Diagnostikunternehmen im Onkologiebereich, an Cinven beinahe das Dreifache seines Investitionsbetrags.

Angesichts der starken Entwicklung der M&A-Aktivität im Jahresverlauf und der hohen Liquidität in den Bilanzen der Unternehmen war das Umfeld für Veräusserungen an strategische Investoren (Trade Sales) günstig. Dies zeigt sich beispielsweise im erfolgreichen Verkauf des deutschen Kabelunternehmens Unitymedia von BC Partners und Apollo an den US-Breitbandanbieter Liberty Global im Januar. Ein weiterer erfolgreicher Trade Sale war der Verkauf von TPG Capital's Beteiligung am asiatischen Krankenhausbetreiber Parkway Holdings im März an Fortis Healthcare, eines der am schnellsten wachsenden indischen Gesundheitsunternehmen.

Als eine weitere Exit-Möglichkeit für etabliertere Unternehmen mit sehr guter Entwicklung kamen in 2010 auch wieder Börsengänge in Frage. In 2010 gingen weltweit insgesamt 1'376 Unternehmen an die Börse und erzielten einen Gesamterlös von USD 269 Mrd., mehr als doppelt so viel wie in 2009. Allerdings hängt dieser Exit-Ansatz stets stark von der Wahl des richtigen Zeitpunkts sowie der Preisgestaltung ab. Im März hat BC Partners den Börsengang von Brenntag, einem globalen Vertreiber von Spezial- und Industriechemikalien, zum Abschluss gebracht. BC Partners hatte zunächst im Rahmen des Börsengangs einen Teil seiner Aktien verkauft und anschliessend nach einer starken Kursentwicklung ein weiteres Aktienpaket zu einer Prämie von über 20% gegenüber dem IPO-Preis veräussert. BC Partners erzielte einen Ertrag, der mehr

als dem 2.0-fachen des ursprünglich investierten Betrags entspricht, und verfügt nach wie vor über eine bedeutende Aktienbeteiligung.

Ferner hat die Normalisierung der Fremdkapitalmärkte einen Anstieg der Dividenden-Rekapitalisierungen unterstützt. Diese Transaktionen erlauben es den Fondsmanagern, frühzeitig Kapital an die Anleger auszuzahlen und durch Fälligkeitsverlängerungen den Zeitraum für die Wertschöpfung auszudehnen. Ein bekanntes Beispiel für eine solche erfolgreiche Transaktion ist HCA Holdings, der grösste US-Betreiber von Privatkrankenhäusern und ein Portfolio-unternehmen von KKR und Bain Capital. Das Unternehmen hat in 2010 drei Dividenden-Rekapitalisierungen abgeschlossen. Zudem hat HCA eine Verlängerung des Fälligkeitsprofils seines Fremdkapitals erwirkt womit nun die meisten der Verbindlichkeiten 2014 oder später fällig werden. Angesichts der starken Performance hat das Unternehmen seine IPO-Pläne kurz vor Jahresende wieder aufgenommen.

Sinkende Abschlüsse am Sekundärmarkt

Im Zuge einer allgemeinen Verbesserung der Bewertungen und einer Veränderung der Motivation der Verkäufer sind die Preiserwartungen am Sekundärmarkt gestiegen. Während die Verkäufer zuvor ihre Beteiligungen aus Liquiditätsgründen veräussern mussten, werden die Portfolios nun aus Gründen des Portfoliomanagements, und im Falle von Finanzinstitutionen in Anbetracht der Veränderung der regulatorischen Anforderungen, zum Verkauf angeboten. Dennoch erkennen Investoren wie der Investment-Manager nach wie vor attraktives Wertschöpfungspotenzial am Sekundärmarkt, wobei sie von ihren guten Sourcing-Möglichkeiten und dem Informationsvorteil profitieren, der aus den

starken Beziehungen zu ihren Partnern am Primär- und Sekundärmarkt resultiert.

Rückkehr der Wachstumsstory bei Venture Capital

Im Verlauf von 2010 wurden insgesamt 3'277 Venture Capital-Investitionen mit einem Gesamtwert von USD 21.8 Mrd. (2009: USD 18.3 Mrd.) abgeschlossen. Davon entfiel der grösste Anteil auf die IT-Branche mit 729 Transaktionen mit einem Gesamtvolumen von USD 3.8 Mrd. Zuletzt waren in diesem Sektor einige vieldiskutierte Kapitalbeschaffungsmassnahmen zu beobachten, unter anderem bei Groupon, einem Betreiber von Websites mit Rabatt-Angeboten, der Kapital in Höhe von USD 500 Mio. aufgenommen hat. Der Mikroblogging-Dienst Twitter hat eine Liquiditätsspritze über USD 200 Mio. erhalten, und das soziale Netzwerk Facebook bezog Investitionen über USD 1.5 Mrd. von verschiedenen Anlegern, angeführt von Goldman Sachs. Insbesondere in den USA findet derzeit offenbar eine technologische Revolution statt, was unter anderem auf den deutlichen Kostenrückgang für die Expansion von Technologieunternehmen in den letzten Jahren zurückzuführen ist.

Die Investitionsaktivität wird teilweise auch durch eine Konsolidierung innerhalb des Sektors vorangetrieben. So legen grosse IT-Unternehmen wie Google, Facebook und IBM umfangreiche Budgets für mögliche Akquisitionen bereit und haben im Jahresverlauf auf aggressive Weise ihre Präsenz in neueren Märkten ausgebaut.

Den zweitgrössten Anteil an Venture Capital-Investitionen verzeichnete der Medizin- und Gesundheitssektor, gefolgt von der Biotechnologiebranche auf dem dritten Platz. Der Bereich saubere Energie, der sich auf viele traditionelle Branchen erstreckt und die Themen alternative Energien, Umweltverschmutzung und Abfallverwertung,

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Energieversorgung und -erhalt mit einschliesst, ist ebenfalls ein gefragtes Anlageziel.

Weiter wurden im vergangenen Jahr 420 Venture Capital-Veräusserungen abgeschlossen – so viele wie seit Einführung der Aufzeichnungen im Jahre 1985 nicht mehr.

AUSBLICK

Anhaltendes Wachstum in 2011

Jüngsten Schätzungen des Internationalen Währungsfonds (IWF) zufolge wird die globale Produktion in 2011 um rund 4.5% wachsen. Dies entspricht einer Aufwärtskorrektur der Schätzungen von Oktober 2010 um einen Viertel Prozentpunkt und resultiert aus einer unerwartet starken Aktivität am Jahresende und neuen politischen Initiativen in den USA, welche die Wirtschaftstätigkeit in 2011 beleben sollen.

Der makroökonomische Ausblick bleibt allerdings relativ unsicher angesichts der Ungleichgewichte beim globalen Handel und den Währungen, der Staatsverschuldung in der Eurozone und der Unklarheit darüber, ob die Entscheidungsträger in den Schwellenländer die Wachstumskurve fortsetzen können.

Anstieg der Fundraising-Aktivität im Jahr 2011

Während die Fundraising-Aktivität in 2010 schwach ausfiel, dürfte sich dies in 2011 ändern. Einige erstklassige Fondsmanager beabsichtigen in 2011 wieder an den Markt zurückzukehren, um neue Fonds zu platzieren. Einer Umfrage von Preqin zufolge wollen in 2011 54% der Anleger mehr Kapital in Private Equity-Produkte investieren als im Vorjahr, während lediglich 15% der Befragten weniger anlegen möchten.

Im Zuge der Verbesserung des Marktumfelds liegen die Transaktionen und Veräusserungen derzeit auf dem höchsten Niveau der jüngeren Vergangenheit. Dies dürfte das Fundraising für neue Investitionsprogramme begünstigen, da Kapital aus reiferen Programmen reinvestiert wird.

Günstiges Umfeld für Investitionen und Veräusserungen

Das momentan vorherrschende Umfeld begünstigt weiterhin eine starken M&A-Aktivität. Wie erwähnt, erscheint der Ausblick für das Wirtschaftswachstum gemischt, insgesamt jedoch positiv. Dies dürfte eine wesentliche Voraussetzung dafür sein, dass die Zuversicht der Unternehmensführungen zunimmt, was wiederum eine Prämisse für eine umfangreiche M&A-Tätigkeit ist.

Asien und die Schwellenländer werden den Erwartungen zufolge die Spitzenreiter bei den Anlagedestinationen sein, dürften jedoch zunehmend selbst nach Investitionen im Ausland Ausschau halten. Bei den Private Equity-Investitionen in diese Märkte dürfte die Dynamik steigen, da die Portfoliounternehmen ein stärkeres Wachstum anstreben und Zugang zu grossen und wachsenden Verbrauchersektoren erhalten möchten. Als Folge dieses Wachstum verfügen die Schwellenmarktunternehmen über zunehmend Kapital für die Übernahme etablierter Unternehmen aus reiferen Märkten. In diesem Zusammenhang werden etablierte Businessmodelle und der Zugang zu einem stabilen, reifen Markt gegenüber Wachstum abgewogen. Überdies hinaus werden M&A-Aktivitäten insbesondere in Regionen, in denen lediglich ein moderates Wachstum erwartet wird, oftmals als Alternative zu organischem Wachstum betrachtet. Beide genannten Faktoren unterstützen eine anhaltende Transaktionsaktivität. Ferner sind die Zinsen nach wie vor relativ niedrig und die Unternehmen verfügen trotz dem

Aufschwung bei der M&A-Aktivität weiterhin über eine vergleichsweise hohe Liquidität.

Wie bereits beschrieben, haben sich die Bewertungen erholt und befinden sich nun beinahe wieder auf Vorkrisenniveau. Dies ist zwar positiv für Unternehmen, die einen Exit planen. Indes bedeuten höhere Bewertungen aber auch höhere Hürden für Anleger. Diese höheren Transaktions-Multiples basieren jedoch auf Gewinnzahlen, die sich auf (oder in der Nähe von) einem Tief befinden. Dazu kommt, dass die Qualität der Übernahmekandidaten mittlerweile insgesamt deutlich höher ist als dies früher der Fall war.

Ausblick

2010 war insgesamt ein positives Jahr für den Private Equity-Markt. Die Fundraising-Aktivität war erwartungsgemäss schwach, jedoch hat sich die Investitions- und Veräußerungs-Tätigkeit deutlich gesteigert. Die Bewertungen sind auf breiter Basis gestiegen, was insbesondere eine höhere Finanzkraft der Portfoliounternehmen widerspiegelt. In 2011 dürfte die Fundraising-Aktivität von einem erhöhten Anlegerinteressen und der Rückkehr erstklassiger Fondsmanager an den Markt profitieren und somit sollte die Dynamik bei der Investitions- und Exit-Aktivität in den Private Equity-Portfolios anhalten. Insgesamt erachtet der Investment-Manager den Ausblick als positiv.

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4 BERICHT DES INVESTMENT-MANAGERS

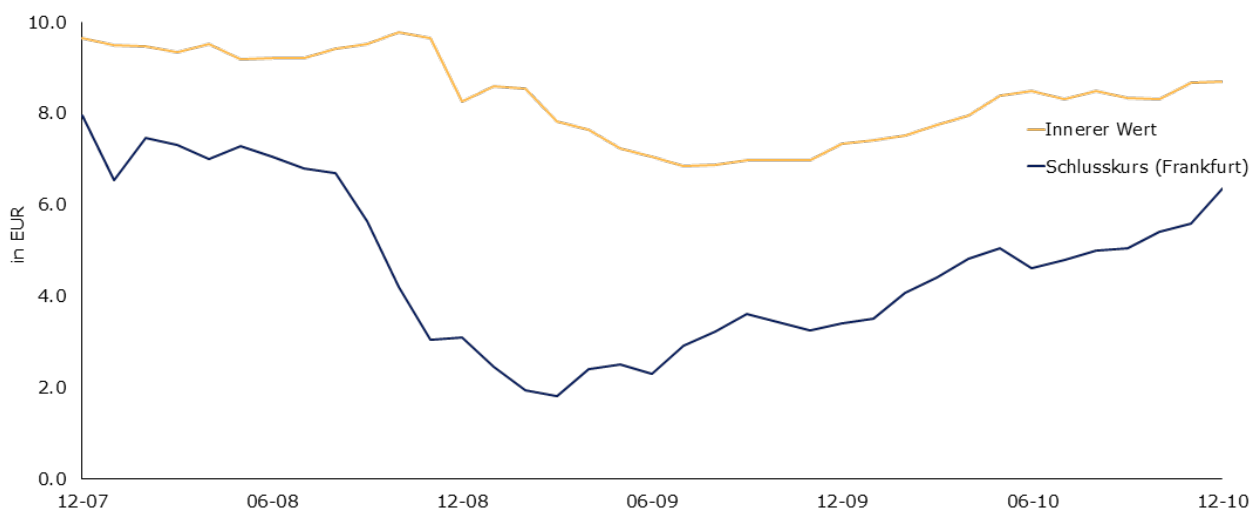
Deutlicher NAV-Anstieg in 2010

Der geprüfte Innere Wert (NAV) von Princess legte in 2010 signifikant um 18.4% zu und stand per Ende Dezember 2010 bei EUR 609.0 Mio. oder EUR 8.69 pro Aktie. Damit setzte der NAV die deutliche Erholung fort, die bereits Mitte 2009 begonnen hatte.

Der Haupteinflussfaktor des NAV-Anstiegs war die starke operative Entwicklung der Unternehmen im Princess-Portfolio, welche in 2010 zu positiven Bewertungsentwicklungen von 16.6% führten. Portfoliounternehmen aus den Buyout- und Special Situations-Segmenten trugen insbesondere zu dieser vorteilhaften Entwicklung bei. Viele Portfoliounternehmen verzeichneten eine positive Gewinnentwicklung, da sie von der Verbesserung der Weltwirtschaft und überarbeiteten Geschäftsmodellen profitieren konnten. Ausserdem wurden einige der veräusserten Portfoliounternehmen deutlich über ihrem vorherigen Buchwert verkauft,

wodurch Anstiege des NAVs von Princess zum Zeitpunkt der Veräusserungen folgten und was zudem auf weiteres Potenzial für die Portfoliounternehmen von Princess hindeutet.

Wechselkursentwicklungen hatten in 2010 ebenfalls einen insgesamt positiven Einfluss auf den NAV. Deutliche Wechselkursgewinne in der ersten Jahreshälfte und wiederum im vierten Quartal 2010 wurden teilweise durch Verluste im dritten Quartal aufgehoben, als sich der Euro gegenüber dem US-Dollar erholte. Princess benutzt Optionen, um negative Einflüsse durch eine Abschwächung des US Dollars gegenüber dem Euro zu minimieren. Optionen führen generell zu einer kurzfristigen Erhöhung der Volatilität des NAV, langfristig minimiert dessen Einsatz jedoch das Risiko für die Liquiditätsposition von Princess. In der zwölfmonatigen Berichtsperiode hatten Wechselkursentwicklungen insgesamt einen positiven Einfluss von 5.5% auf den NAV.

KURS- UND NAV-ENTWICKLUNG (LETZTE DREI JAHRE)

Attraktive Portfoliobewertung

Die positive Entwicklung der Unternehmen im Princess-Portfolio spiegelt zu einem grossen Teil deren gute operative Ergebnisse wieder. Die 30 grössten Portfoliounternehmen von Princess, welche mehr als 22% des NAVs ausmachen, verzeichneten im Jahresvergleich ein Umsatzwachstum von 4.6% und ein Gewinnwachstum von 5.7% basierend auf dem Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA). In Bezug auf Bewertungen sind die 30 grössten Portfoliounternehmen aktuell mit einem durchschnittlichen gewichteten Multiple von 9.0x dem EBITDA der letzten zwölf Monate bewertet. Weitere Details zu den Bewertungskennzahlen sind in Kapitel 5 dieses Berichts dargestellt.

Aktienkurs nahezu verdoppelt

Der Princess-Aktienkurs entwickelte sich im vergangenen Jahr sehr erfreulich und verdoppelte sich gegenüber Ende 2009 nahezu. Insgesamt legte der Aktienkurs um 87.3% zu und schloss die Berichtsperiode bei EUR 6.35 pro Aktie in Frankfurt. Hiermit erzielte der Aktienkurs eine Outperformance gegenüber dem LPX 50 Total Return Index (in Euro) für börsennotierte Beteiligungsgesellschaften von 46.0%. Die starke Aktienkursentwicklung unterstützte die Verringerung des Discounts zum NAV per Ende 2010 auf 26.9%, verglichen mit 53.8% per Ende 2009. Der Investment-Manager sieht dies als ein Zeichen der Wertschätzung der durch den Verwaltungsrat und den Investment-Manager getroffenen aktiven Managementmassnahmen im vergangenen Jahr.

Strategische Repositionierung initiiert

Die vorgeschlagene Änderung der Kapitalstruktur der Gesellschaft in eine offene Investmentgesellschaft mit begrenzter, jedoch

regelmässiger Liquidität wurde von den Aktionären bei der Hauptversammlung am 16. Juni 2010 knapp abgelehnt. Der Verwaltungsrat und der Investment-Manager haben die Entscheidung der Aktionäre umgesetzt und unterstrichen das Bekenntnis zur Schaffung von Wert für die Aktionäre und zur Schliessung des Discounts zum NAV in der bestehenden Unternehmensstruktur als geschlossene Investment-Holding-Gesellschaft mit Börsennotierungen in Frankfurt und London.

Der Verwaltungsrat prüfte verschiedene Möglichkeiten in Zusammenarbeit mit dem Investment-Manager und kündigte im Oktober 2010 eine strategische Repositionierung der Gesellschaft an. Die Massnahmen, welche umgesetzt werden, umfassen die Veräusserung von Anteilen an ausgewählten Partnerships, die Wiederaufnahme der Dividendenzahlungen mit einer jährlichen Zieldividende von 5-8% des NAVs und eine schrittweise Ausrichtung des Investitionsfokus der Gesellschaft auf Direktinvestitionen. Am 13. Dezember 2010 hat der Verwaltungsrat ausserdem einen Beschluss zur Implementierung eines Aktienrückkaufprogramms gefasst.

Nach dem Ende der Berichtsperiode gab Princess bekannt, dass Verkaufsvereinbarungen für Anteile an neun Buyout-Partnerships unterzeichnet wurden. Diese Veräusserungen wurden zu einem durchschnittlichen Discount von 7.7% zu den Bewertungen der General Partner zum Stichtag der jeweiligen Transaktionen unter Berücksichtigung von Cashflows nach Jahresende abgeschlossen. Die Veräusserungen wurden somit zu einem signifikant kleineren Discount zum NAV abgeschlossen als dem 26.9% Discount, zu dem die Princess-Aktien Ende 2010 gehandelt wurden. Insgesamt haben die abgeschlossenen Veräusserungen zu Kapitalzuflüssen von EUR 50.1 Mio. geführt, von welchen die

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Gesellschaft bereits EUR 28.9 Mio. im Dezember 2010 und die restlichen EUR 21.2 Mio. nach Jahresende erhalten hat.

Robuster Anstieg der Investitionsaktivitäten

2010 verzeichnete einen signifikanten Anstieg der Private Equity-Investitionsaktivitäten verglichen mit 2009, sowohl im Gesamtmarkt, aber auch insbesondere im Princess-Portfolio. Princess investierte in 2010 EUR 83.8 Mio. in neue Investitionsmöglichkeiten, verglichen mit EUR 46.6 Mio. in 2009. Im Jahresverlauf hat sich das weltweite Wirtschaftsumfeld deutlich verbessert und Finanzierungen wurden zunehmend verfügbar, wodurch vermehrt neue Private Equity-Investitionen getätigt wurden.

Neue Investitionen wurden unter anderem in relativ stabilen Sektoren wie dem Gesundheits- oder Bildungssektor abgeschlossen. Beispielsweise hat Industri Kapital 2007 eine Mehrheitsbeteiligung an Colosseum Dental, der führende Anbieter an privater, zahnärztlicher Versorgung in Skandinavien, erworben und Providence Equity Partners VI kaufte Study Group, einen australischen Anbieter von privater Hochschulbildung sowie Sprach- und Weiterbildungskursen.

Rückflüsse aus Veräusserungen mehr als verdoppelt

Vergleichbar mit dem Anstieg der Investitionsaktivitäten nahmen auch die Veräusserungen der reifen Portfoliounternehmen von Princess zu. In 2010 erhielt Princess somit Kapitalrückflüsse über EUR 95.2 Mio., mehr als doppelt so viel wie die EUR 41.6 Mio. an Kapitalrückflüssen in 2009.

Die signifikante Allokation von Princess zu Investitionen in Asien führte zu einer Vielzahl von Veräusserungen in dieser Region. Unter anderem erhielt Princess EUR 9.5 Mio. aus der

äusserst erfolgreichen Veräusserung der chinesische Bank Shenzhen Development Bank, welche einen Erlös von rund 16x der ursprünglichen Kosten generierte. Erfolgreiche Realisierungen wurden ausserdem im Konsumgütersektor abgeschlossen. Hierzu gehörte unter anderem der Verkauf des Unternehmens Loyalty Partner, welche das Kundenbindungsprogramm PAYBACK in Deutschland betreibt. Die Veräusserung generierte einen Erlös von rund 3x der ursprünglichen Investition sowie einen IRR von 25%.

Voller Investitionsgrad und starke Finanzposition

Rückflüsse aus veräusserten Portfoliounternehmen von Princess überstiegen die Kapitalabrufe für neue Investitionen in 2010 um EUR 11.5 Mio. Zudem generierten die Veräusserungen von Anteilen an ausgewählten Partnerships im Dezember 2010 Kapitalzuflüsse über EUR 28.9 Mio., was positiv zur Liquiditätssituation von Princess beitrug. Per Ende Dezember 2010 verfügte Princess über Barmittel und bargeldähnliche Bestände in Höhe von EUR 49.1 Mio. und hatte EUR 32.5 Mio. von der Kreditlinie gezogen, welche eine Höhe von EUR 65.0 Mio. hatte und bis auf EUR 90 Mio. erhöht werden kann. Dies entspricht per Ende Dezember einem Investitionsgrad von 96.7%, was Investoren einen unverwässerten Zugang zu Private Equity-Investitionen bietet und Princess mit ausreichend Liquidität für die Umsetzung der Repositionierungsmassnahmen in 2011 versorgt.

Nicht abgerufene Zahlungsverprechen um mehr als 25% reduziert

Die nicht abgerufenen Zahlungsverprechen von Princess nahmen im Jahresverlauf um mehr als 25% auf EUR 210.4 Mio. ab, verglichen mit EUR 283.5 Mio. per Ende 2009. Hiervon stammen rund 20% der nicht abgerufenen Zahlungsverprechen der

Gesellschaft von Partnerships mit Lancierungsjahr 2000 oder früher, welche kein weiteres Kapital mehr abrufen sollten, da deren Investitionsperioden typischerweise abgelaufen sein sollten. Das verringerte Niveau an nicht abgerufenen Zahlungsverprechen wird in den nächsten Monaten zusätzlich zu der zukünftigen Ausrichtung der Gesellschaft auf Private Equity- und Private Debt-Direktinvestitionen erfolgsversprechende Investitionsmöglichkeiten für Princess bieten.

Ausblick

Der NAV von Princess hat sich in 2010 sehr vorteilhaft entwickelt, wobei das Umsatz- und Gewinnwachstum der Portfoliounternehmen einen Haupteinfluss hatten. Der Investment-Manager ist überzeugt, dass die Bewertungsentwicklungen der Portfoliounternehmen von Princess in den kommenden Monaten positiv bleiben dürften, sofern sich die Weltwirtschaft weiter erholt, da die Portfoliounternehmen ihre operativen Ergebnisse und ihre Gewinne weiterhin verbessern sollten.

Der Investment-Manager erwartet in den kommenden Quartalen einen weiteren Anstieg der Investitions- und Veräusserungsaktivitäten. Ein verbessertes Veräusserungsumfeld sollte einen deutlichen Einfluss auf das Princess-Portfolio haben, da Portfoliounternehmen, welche vor 2006 erworben wurden, rund 30% des NAVs ausmachen. Diese Unternehmen wurden in den letzten Jahren in Vorbereitung auf eine Veräusserung weiterentwickelt und sollten daher mittelfristig realisiert werden.

Der Investment-Manager ist überzeugt, dass Princess in 2011 von neuen, attraktiven Investitionsmöglichkeiten profitieren kann. Der Investment-Manager plant, die aktuelle und zukünftige Liquiditätsposition der Gesellschaft für neue Private Equity- und Private Debt-Direktinvestitionen auf globaler Ebene zu nutzen, um Investoren zukünftig ein

breit diversifiziertes Portfolio an Direktinvestitionen zu bieten.

Gegen Ende 2010 und Anfang 2011 verzeichnete Princess grosse Fortschritte mit der strategischen Repositionierung der Gesellschaft. Der Investment-Manager ist überzeugt, dass die Repositionierungsmassnahmen, welche das Aktienrückkaufprogramm, die Neuausrichtung des Investitionsfokus auf Direktinvestitionen und die geplante Wiederaufnahme der Dividendenzahlungen umfasst, weiteren Wert für die Aktionäre der Gesellschaft schaffen wird.

PORTFOLIO-ALLOKATION

Höhere Allokation zu Direktinvestitionen

Mit 80% bestand die grösste Allokation des Portfolios der Gesellschaft per Ende 2010 aus Primärfonds. Dies entspricht einer Abnahme gegenüber rund 83% per Ende 2009. Die Allokation zu Direktinvestitionen nahm per Ende 2010 auf 17% zu (2009: 15%) und die Allokation zu Sekundärfonds nahm auf 3% des Portfolios zu (2009: 2%). Princess hat seinen Investoren bisher ein sehr hohes Level an Diversifikation geboten, da Primärfonds den Grossteil des Portfolios ausmachten. Per Ende 2010 bestand das Portfolio der Gesellschaft aus mehr als 2'000 Portfoliounternehmen. Zukünftig wird die Anzahl der einzelnen Portfoliounternehmen durch die Ausrichtung auf Direktinvestitionen signifikant abnehmen, was jedoch die Volatilität des NAVs nicht wesentlich beeinflussen sollte.

Zunahme der Allokation zu Special Situations

Die Allokation des Portfolios zum Buyout-Segment nahm leicht von 64% per Ende 2009 auf 66% per Ende 2010 zu. Investitionen im Small-Cap- und Mid-Cap Buyout-Bereich hatten dabei die gleiche Gewichtung wie

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Investitionen aus dem Large-Cap und Mega-Large-Cap Buyout-Segment. Die Allokation zu Special Situations-Investitionen nahm während der Berichtsperiode um 2% auf 17% des Portfolios zu. Ausserdem nahm der Anteil von Venture Capital-Investitionen am Portfolio von 21% per Ende 2009 auf 17% per Ende 2010 ab. Dies spiegelte insbesondere die Tatsache wider, dass viele der Portfoliounternehmen im Venture Capital-Segment reifer werden und somit mehr und mehr von diesen Unternehmen veräussert werden.

Neue Investitionen mittelfristig vermehrt in Asien

Die geografische Aufteilung des Princess-Portfolios nach Wert per Ende 2010 war zwischen Nordamerika (59% gegenüber 57% in 2009), Europa (32% gegenüber 33% in 2009) sowie Asien und Rest der Welt (9% gegenüber 10% in 2009) aufgeteilt. Seit der Prüfung der Strategie im vergangenen Herbst und dem Beginn der Portfoliorepositionierung ist es geplant, die Allokation zu Asien und Rest der Welt mittelfristig zu erhöhen.

Ausgewogene Allokation über Industrien

Das Princess-Portfolio ist breit über verschiedene Industrien diversifiziert. Den grössten Anteil haben die Allokationen zu Nicht-Basiskonsumgütern (25%), Industrie (19%), Gesundheitswesen (17%), IT (12%) und Finanzwesen (10%), welche zusammen mehr als drei Viertel des NAVs per Ende 2010 ausmachten.

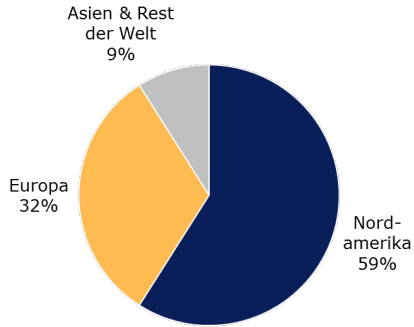
Ausgewogene Allokation über Investitionsjahre

Die Reife des Princess-Portfolios wird durch die gesunde Diversifikation über Investitionsjahre untermauert. Mehr als 30% der aktuellen Investitionen von Princess wurden vor 2006 getätigt. Diese Portfoliounternehmen wurden in den vergangenen Jahren in

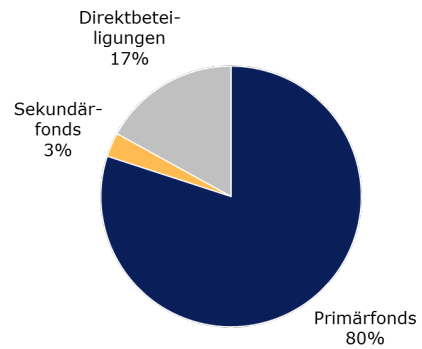
Anbetracht einer späteren Veräusserung weiterentwickelt. In Bezug auf die jüngeren Investitionsjahre spiegelt ein signifikanter Anteil der in 2007 getätigten Investitionen den Aufbau der Allokation zu Direktinvestitionen wider. Rund 31% der aktuellen Investitionen von Princess wurden in den letzten drei Jahren getätigt, was aufgrund der günstigen Einstiegspreise gute Investitionsjahre werden sollten.

5 PORTFOLIO-ALLOKATION

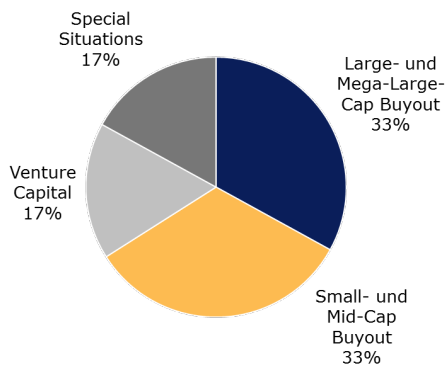
INVESTITIONEN* NACH GEOGRAFISCHEN REGIONEN



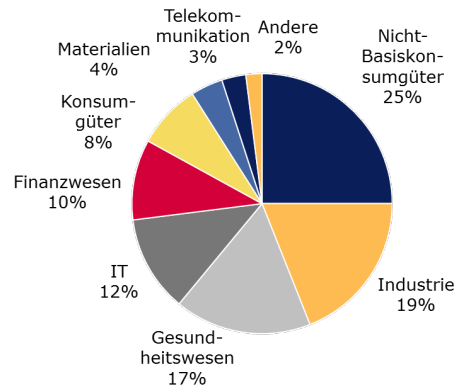
INVESTITIONEN* NACH ANLAGEINSTRUMENTEN



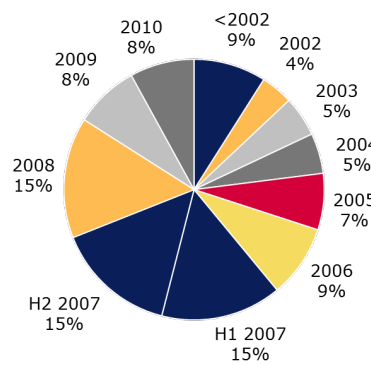
INVESTITIONEN* NACH FINANZIERUNGSSTADIEN



INVESTITIONEN* NACH INDUSTRIESEKTOREN

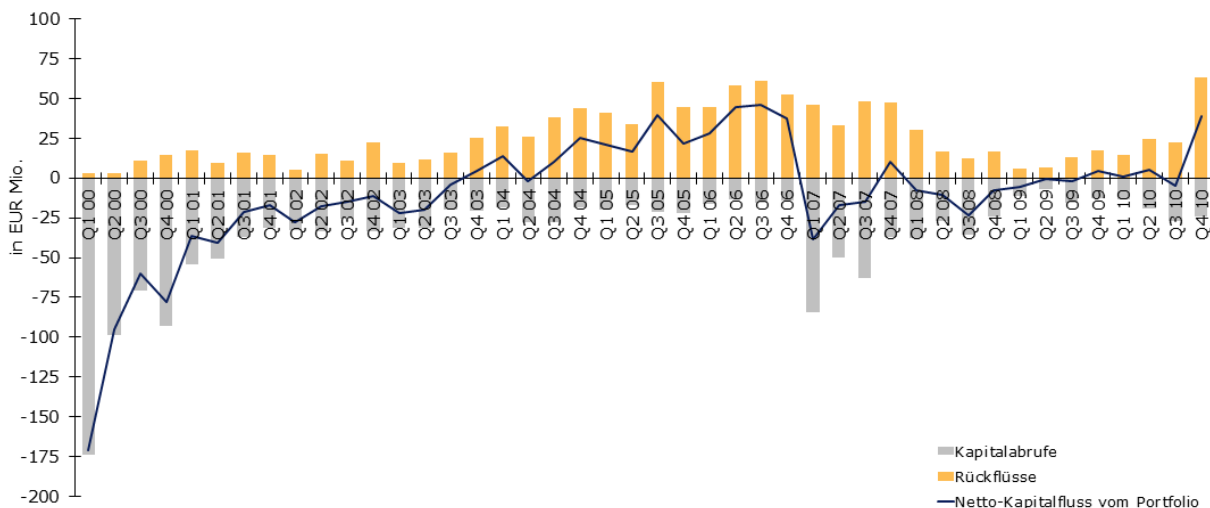


INVESTITIONEN* PRO INVESTITIONSDAURUM

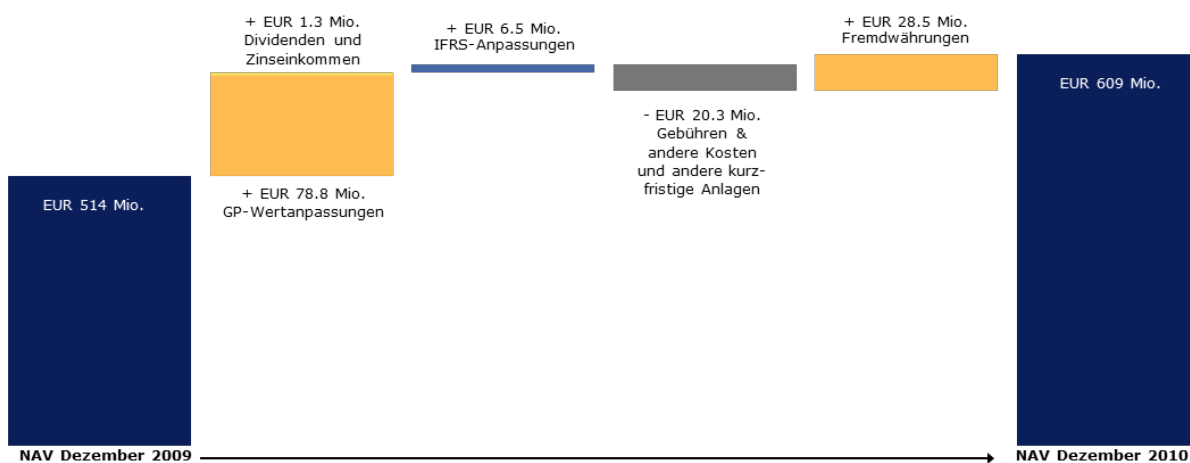


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ENTWICKLUNG DER NETTO-KAPITALFLÜSSE



ANALYSE DER NAV-ENTWICKLUNG IN 2010



BEWERTUNGSKENNZAHLEN DER 30 GRÖSSTEN PORTFOLIOUNTERNEHMEN**

	Princess-Portfolio			Aktuelle Transaktionen	
	Top 10	Top 20	Top 30	Europa	USA
Unternehmenswert/ EBITDA	9.0x	9.0x	9.0x	9.2x	8.5x
Fremdkapital/ EBITDA	4.3x	4.7x	4.5x	4.2x	3.9x
Verschuldungsgrad	46.0%	50.3%	48.5%	49.4%	56.2%

"Investitionen" bezieht sich auf den Wert der Investitionen.

* Per 31. Dezember 2010 und basierend auf verfügbaren Informationen. Bewertungskennzahlen sind gewichtete Durchschnitte basierend auf dem Wert der 30 grössten Portfoliounternehmen im letzten General Partner-Bericht; die Analyse ist ohne börsennotierte Unternehmen, vollständig realisierte Investitionen, Distressed Debt-Investitionen und Portfoliounternehmen, welche Teil des Verkaufsprogramms von ausgewählten Partnerships sind. Quelle für aktuelle Transaktionen: S&P LCD Leveraged Loan Review Q4 2010, aktuelle Transaktionen stellen den Zeitraum vom 1. Januar 2010 – 31. Dezember 2010 dar, der Verschuldungsgrad für aktuelle Transaktionen basiert auf dem durchschnittlichen Eigenkapitalanteil (inkl. Rollover Equity). Fremdkapital/ EBITDA basiert auf Netto-Verschuldung für Princess und Brutto-Verschuldung für aktuelle Transaktionen.

Die genannten Allokationen stellen lediglich Zusatzinformationen für Investoren dar und werden weder vom Investment-Manager, vom Anlageberater oder von der Gesellschaft zwingend als separate berichtspflichtige Segmente gehandhabt.

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6 PORTFOLIO-TRANSAKTIONEN

Für Kapitalabrufe durch Partnerships wurden in 2010 EUR 83.8 Mio. bezahlt. Demgegenüber erhielt Princess Ausschüttungen in Höhe von EUR 95.2 Mio. Nicht abgerufene Zahlungszusagen betragen per Ende Dezember 2010 EUR 210.4 Mio.

Ausgewählte Investitionen

■ inVentiv Health

Im Mai kündigte Thomas H. Lee Parallel Fund VI die Akquisition von inVentiv Health Inc., ein Vermarktungs- und Verkaufsanbieter für die Pharma- und Biowissenschaftsindustrie, für rund USD 1.1 Mrd. oder USD 26 in bar pro Aktie an. Das Unternehmen ist ein globaler Spezialist im Gesundheitswesen, welcher dynamische Lösungen für Kunden und Patienten anbietet. Die Kundenliste des Unternehmens beinhaltet mehr als 350 führende Pharmaunternehmen. Die Produktpalette und das Dienstleistungsangebot von inVentiv bieten umfangreiche Auslagerungslösungen für Kunden und weisen zahlreiche Möglichkeiten für das weitere Wachstum des Unternehmens auf.

■ Colosseum Dental

Im Juni akquirierte Industri Kapital 2007 eine Mehrheitsbeteiligung an Colosseum Dental. Mit ihrem Hauptsitz in Oslo und ungefähr 350 Mitarbeitern insgesamt, ist Colosseum der führende Anbieter an privater, zahnärztlicher Versorgung in Skandinavien. Das Unternehmen operiert zurzeit aus zehn Kliniken in Norwegen, sieben in Schweden und zwei in Dänemark und bietet ihrem breiten Kundenstamm eine Auswahl an Dienstleistungen in den Bereichen der

vorbeugenden Behandlung bis spezialisierte Chirurgie an. Der Zahnpflegemarkt in Skandinavien ist durch die wachsende und alternde Bevölkerung, den erhöhten Gebrauch von fortgeschrittenen und teuren Behandlungen sowie zunehmender Anerkennung der Zahngesundheit für die allgemeine Gesundheit sehr attraktiv. Des Weiteren sind die Märkte der zahnärztlichen Versorgung fragmentiert und Colosseum ist als einziger skandinavischer Anbieter von Zahnversorgung sehr gut positioniert. Zum Ende des Finanzjahres 2009 generierte Colosseum Einnahmen von NOK 382 Mio., was einem Anstieg von 19% gegenüber dem Vorjahr entspricht.

■ Study Group

Im Juli hat Providence Equity Partners VI die Übernahme von Study Group für AUD 660 Mio. (USD 570 Mio.) bekannt gegeben. Das Unternehmen mit Sitz in Australien gehört zu den führenden Anbietern von privater Hochschulbildung, Sprach- und Weiterbildungskursen. Study Group betreibt insgesamt 38 Hochschulanlagen in den USA, Grossbritannien, Australien und Neuseeland mit aktuell mehr als 55'000 Studenten. Weiter verfügt die Gesellschaft über ein breites Netzwerk und betreibt Allianzen mit international orientierten Universitäten in diesen Ländern. Davon entfallen 70 Partner-Universitäten und Hochschulen auf die USA, zwölf auf Grossbritannien und sieben befinden sich in Australien und Neuseeland. Study Group generiert aktuell rund AUD 500 Mio. Umsatz und plant, die Wachstumsstrategie in den kommenden Jahren weiter voranzutreiben.

■ Takko Fashion

Im Dezember hat Apax Europe VII die Übernahme des deutschen Textil-Discounters Takko Fashion zu einem geschätzten Transaktionswert von rund EUR 1 Mrd. bekannt gegeben. Die Mode von Takko wird überwiegend von eigenen Designern in Deutschland entworfen und über die eigene Beschaffungsorganisation in Deutschland bezogen. Dies ermöglicht es dem Unternehmen, seine Produkte zu besonders wettbewerbsfähigen Preisen anzubieten. Takko vermeldete im Oktober einen Gewinn vor Zinsen, Steuern und Abschreibungen (EBITDA) von EUR 171 Mio. für die vergangenen zwölf Monate und einen Umsatz von rund EUR 1 Mrd. Die 1982 gegründete Takko-Gruppe unterhält rund 1'500 Filialen in 15 europäischen Ländern und beschäftigt rund 12'500 Mitarbeiter. Takko bietet attraktive Mode zu günstigen Preisen und ist damit gut im überdurchschnittlich wachsenden Value-Segment des Modemarkts positioniert. Die Transaktion steht noch unter dem Vorbehalt der Zustimmung der zuständigen Behörden.

Ausgewählte Realisationen

■ Tommy Hilfiger

Im März hat Apax US VII den Verkauf des Portfoliounternehmens Tommy Hilfiger für EUR 2.2 Mrd. an Phillips-Van Heusen Corporation angekündigt, verglichen mit ursprünglichen Kosten von EUR 1.2 Mrd. In Partnerschaft mit Apax hat das neue Management von Tommy Hilfiger die Unternehmensstrategie neu definiert, um die globale Reichweite der Marke und die Positionierung als Premium-Marke widerzuspiegeln. Im Laufe der vergangenen vier Jahre hat Tommy Hilfiger zahlreiche Akquisitionen durchgeführt, um den Lieferantenstamm zu konsolidieren und um neue Vertriebskanäle mit weltweit führenden

Einzelhändlern zu erschliessen. Dies ermöglichte es dem Unternehmen, sein profitables Wachstum auch in schwierigen Zeiten beizubehalten und das EBITDA von EUR 180 Mio. auf EUR 256 Mio. zu steigern. Der Verkauf generiert voraussichtlich einen Gewinn zwischen 4.5x und 5x der ursprünglichen Investition.

■ Cognis

Im Juni kündigten Permira Europe II und SV Life Sciences Fund II den Verkauf von Cognis zu einem Unternehmenswert von EUR 3.1 Mrd. an das deutsche Chemieunternehmen BASF an. Cognis ist ein deutscher Hersteller von Inhaltsstoffen für den Ernährungs- und Gesundheitsmarkt. Der Verkauf generiert voraussichtlich einen Erlös von 3x der ursprünglichen Investition. Cognis produziert chemische Produkte auf Basis nachwachsender Rohstoffe für den Ernährungs- und Gesundheitsmarkt sowie für die Kosmetik-, Wasch- und Reinigungsmittelindustrie. Das Unternehmen wurde ursprünglich in 2001 erworben und danach in ein eigenständiges Unternehmen mit Fokus auf Endmärkte weiterentwickelt, wodurch signifikante Kosteneinsparungen erzielt werden konnten.

■ Shenzhen Development Bank

Im September hat Newbridge Asia III die Veräußerung der Investition in die chinesische Bank Shenzhen Development Bank an Ping An Insurance Group, das zweitgrösste Versicherungsunternehmen in China, im Rahmen eines Aktiendeals abgeschlossen. Newbridge Asia III hat im Mai 2010 mehr als die Hälfte der Anteile an Ping An Insurance Group verkauft und den restlichen Anteil im September 2010 veräußert. Ping An Insurance Group hat die Übernahme des Anteils an der Shenzhen Development Bank bereits im Jahr 2009 angekündigt, die chinesischen Regulierungsbehörden benötigten jedoch nahezu ein Jahr

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um die Transaktion zu genehmigen. Die Veräusserung der Investition in die Shenzhen Development Bank hat das 16-fache der ursprünglichen Investition Erlöst.

■ Loyalty Partner

Im Dezember hat Palamon European Equity den Verkauf von Loyalty Partner an American Express zu einem Unternehmenswert von rund EUR 500 Mio. bekannt gegeben. Loyalty Partner betreibt das Kundenbindungsprogramm PAYBACK in Deutschland und hat mit mehr als 30 Mio. ausgegebenen Karten eine führende Position in Europa. Seit der Übernahme von Loyalty Partner von Lufthansa im November 2005 hat Palamon mit dem Unternehmen zusammen gearbeitet und eine Vielzahl von strategischen Initiativen umgesetzt, unter anderem wurden die Kundenbindungsprogramme nach Polen und Indien ausgeweitet. Die umgesetzten Initiativen haben den Umsatz und die Profitabilität des Unternehmens mehr als verdoppelt. Der Verkauf generierte einen Erlös von rund 3x der ursprünglichen Investition sowie einen IRR von 25%.

7 PORTFOLIO-ÜBERSICHT

Per 31. Dezember 2010 (in EUR)

Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
3i Eurofund Vb	Primary	Europa	Buyout	2006	10'000'000	7'712'329
3i Europartners IIIA, L.P.	Primary	Europa	Buyout	1999	20'000'000	18'174'976
3i India Infrastructure Fund D L.P.	Primary	Asien	Spezielsituationen	2007	342'127	197'764
5 Canada Square	Direkt	Europa	Real Estate	2010	244'151	242'215
Abingworth Bioventures III, L.P.	Primary	Europa	Venture Capital	2001	2'415'276	2'324'297
Abris CEE Mid-Market Fund, L.P.	Primary	Rest der Welt	Buyout	2007	817'753	573'842
Advanced Technology Ventures VI, L.P.	Primary	Nordamerika	Venture Capital	2000	5'187'928	5'187'928
Advent Central & Eastern Europe IV, L.P.	Primary	Rest der Welt	Buyout	2008	1'069'223	285'962
Advent International GPE VI, L.P.	Primary	Europa	Buyout	2008	2'180'674	986'755
Advent Latin American Private Equity Fund II, L.P.	Primary	Rest der Welt	Buyout	2001	4'238'336	4'238'336
Advent Latin American Private Equity Fund IV, L.P.	Primary	Rest der Welt	Buyout	2007	3'837'399	2'781'586
Advent Latin American Private Equity Fund V, L.P.	Primary	Rest der Welt	Buyout	2009	798'271	25'336
Affinity Asia Pacific Fund II, L.P.	Secondary	Asien	Buyout	2003	475'691	466'767
Affinity Asia Pacific Fund III, L.P.	Primary	Asien	Buyout	2007	1'044'856	484'583
AHT Cooling Systems GmbH	Direkt	Europa	Buyout	2007	1'105'789	n.a.
AHT Cooling Systems GmbH	Direkt	Europa	Spezielsituationen	2007	4'023'847	n.a.
Aksia Capital III, L.P.	Secondary	Europa	Buyout	2005	5'500'000	4'980'517
Alinda Infrastructure Parallel Fund II, L.P.	Primary	Nordamerika	Spezielsituationen	2008	2'163'899	552'039
American Securities Partners III, L.P.	Primary	Nordamerika	Buyout	2001	4'292'590	4'119'229
Anonymized Asian Buyout Fund 3	Primary	Asien	Buyout	2007	n.a.	n.a.
Anonymized Asian Venture Fund 1	Primary	Asien	Venture Capital	2007	n.a.	n.a.
Anonymized Emerging Markets Venture Fund 2	Primary	Rest der Welt	Venture Capital	2008	n.a.	n.a.
Anonymized European Buyout Fund 13	Secondary	Europa	Buyout	2007	n.a.	n.a.
Anonymized European Buyout Fund 3	Primary	Europa	Buyout	2008	1'635'505	748'706
Anonymized European Buyout Fund 7	Primary	Europa	Buyout	2007	n.a.	n.a.
Anonymized European Buyout Fund 9	Primary	Europa	Buyout	2009	9'307'662	7'810'680
Anonymized US Buyout Fund 2	Primary	Nordamerika	Buyout	2007	n.a.	n.a.
Anonymized US Buyout Fund 8	Primary	Nordamerika	Buyout	2007	n.a.	n.a.
AOT Bedding Super Holdings LLC	Direkt	Nordamerika	Buyout	2005	75'419	75'419
AP Investment Europe Limited	Primary	Europa	Spezielsituationen	2006	5'000'000	5'000'000
APAX Europe VII - B, L.P.	Primary	Europa	Buyout	2007	4'487'230	3'028'880
APAX Excelsior VI, L.P.	Primary	Nordamerika	Venture Capital	2000	4'683'253	4'552'347
Apax US VII, L.P.	Primary	Nordamerika	Buyout	2006	7'297'038	6'185'061
Apollo European Principal Finance Fund (Feeder)	Primary	Europa	Spezielsituationen	2008	686'208	491'780

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Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Apollo Investment Fund IV, L.P.	Secondary	Nordamerika	Buyout	1998	6'558	6'403
Apollo Investment Fund V, L.P.	Primary	Nordamerika	Buyout	2001	9'143'621	12'862'510
Apollo Investment Fund VI, L.P.	Secondary	Nordamerika	Buyout	2006	83'590	73'395
Apollo Overseas Partners (Delaware) VII, L.P.	Secondary	Nordamerika	Buyout	2008	395'823	206'254
Apollo Overseas Partners VI, L.P.	Primary	Nordamerika	Buyout	2005	17'905'475	21'171'534
Apollo Overseas Partners VII, L.P.	Primary	Nordamerika	Buyout	2008	14'714'676	9'092'829
Archer Capital Fund 4, L.P.	Primary	Asien	Buyout	2007	872'475	324'803
Arcos Dorados Limited	Direkt	Rest der Welt	Buyout	2007	309'789	n.a.
Ares Corporate Opportunities Fund II, L.P.	Primary	Nordamerika	Spezielsituationen	2006	14'163'000	14'559'002
Ares Corporate Opportunities Fund III, L.P.	Primary	Nordamerika	Spezielsituationen	2008	7'750'032	4'105'273
Ares Corporate Opportunities Fund III, L.P.	Secondary	Nordamerika	Spezielsituationen	2008	446'983	215'821
ARK Holding Company Inc.	Direkt	Nordamerika	Buyout	2007	1'078'771	1'078'771
AsiaVest Opportunities Fund IV	Secondary	Asien	Venture Capital	2004	26'108	25'930
August Equity Partners II A, L.P.	Primary	Europa	Buyout	2007	8'452'022	n.a.
Austin Ventures VII, L.P.	Primary	Nordamerika	Venture Capital	1999	5'030'577	4'863'267
Avaya Inc.	Direkt	Nordamerika	Spezielsituationen	2007	85'870	85'877
Avio Holding S.p.A	Direkt	Europa	Buyout	2006	465'286	468'052
Avista Capital Partners (Offshore), L.P.	Primary	Nordamerika	Buyout	2005	14'031'445	15'864'871
AWAS Aviation Holding	Direkt	Europa	Buyout	2006	4'500'000	4'500'000
AWAS Aviation Holding	Direkt	Europa	Buyout	2006	1'470'444	1'470'444
AXA LBO Fund IV	Primary	Europa	Buyout	2007	1'090'337	687'393
Axcel III K / S 2	Secondary	Europa	Buyout	2007	151'348	136'054
Baring Asia Private Equity Fund IV, L.P.	Primary	Asien	Buyout	2007	891'974	650'157
Baring Asia Private Equity Fund IV, L.P.	Secondary	Asien	Buyout	2007	190'397	135'131
Baring Asia Private Equity Fund V, L.P.	Primary	Asien	Buyout	2011	414'357	0
Bartec GmbH	Direkt	Europa	Buyout	2008	1'773'019	1'769'352
Battery Ventures VI, L.P.	Primary	Nordamerika	Venture Capital	2000	4'201'154	4'201'154
Bausch & Lomb, Inc	Direkt	Nordamerika	Buyout	2007	1'086'188	n.a.
Behrman Capital IV, L.P.	Primary	Nordamerika	Buyout	2007	553'803	231'458
Biffa	Direkt	Europa	Buyout	2008	680'662	680'662
Blackstone Communications Partners I, L.P.	Primary	Nordamerika	Buyout	2000	8'736'671	9'424'737
Blackstone Mezzanine Partners, L.P.	Primary	Nordamerika	Spezielsituationen	1999	3'565'367	2'773'624
Bridgepoint Europe I 'D', L.P.	Primary	Europa	Buyout	1998	30'947'445	30'281'543
Bruckmann, Rosser, Sherrill & Co. II, L.P.	Primary	Nordamerika	Buyout	1999	13'702'854	14'335'363
Candover 2005 Fund, L.P.	Primary	Europa	Buyout	2005	10'000'000	9'350'371
Capital Today China Growth Fund II, L.P.	Primary	Asien	Venture Capital	2009	191'360	10'570
Capvis Equity II, L.P.	Secondary	Europa	Buyout	2003	174'080	165'336
Cardinal Health Partners II, L.P.	Primary	Nordamerika	Venture Capital	2000	4'583'813	4'583'801
Carlyle Asia Growth Partners IV, L.P.	Primary	Asien	Venture Capital	2008	354'561	96'819

Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Carlyle Japan International Partners II, L.P.	Secondary	Asien	Buyout	2006	60'344	19'795
Carlyle Partners III, L.P.	Primary	Nordamerika	Buyout	1999	9'498'818	10'231'297
Carmel Software Fund (Cayman), L.P.	Primary	Rest der Welt	Venture Capital	2000	9'254'930	9'503'599
Casadoce Industria e Comercio de Alimentos S.A.	Direkt	Rest der Welt	Buyout	2010	157'629	97'268
Catterton Partners IV Offshore, L.P.	Primary	Nordamerika	Venture Capital	1999	15'547'951	17'071'346
CDH Fund IV, L.P.	Primary	Asien	Venture Capital	2009	252'384	19'397
Chancellor V, L.P.	Primary	Nordamerika	Venture Capital	1999	19'094'851	17'311'014
Chase 1998 Pool Participation Fund, L.P.	Secondary	Nordamerika	Spezialsituationen	1998	19'812'813	24'080'774
China Forestry Holdings Co. Ltd.	Direkt	Asien	Venture Capital	2009	166'619	166'619
Chronos Life Group	Direkt	Nordamerika	Spezialsituationen	2010	168'370	168'370
ChrysCapital V, LLC	Primary	Asien	Venture Capital	2007	428'824	286'852
Citigroup Venture Capital Int Growth Prt Cayman LP	Secondary	Asien	Buyout	2005	n.a.	n.a.
Citigroup Venture Int. Growth Partnership II, L.P.	Secondary	Asien	Venture Capital	2007	n.a.	n.a.
Clayton, Dubilier & Rice Fund VII L.P.	Primary	Nordamerika	Buyout	2005	7'449'011	7'659'202
Clayton, Dubilier & Rice Fund VIII, L.P.	Primary	Nordamerika	Buyout	2008	1'571'136	1'893'642
Clessidra Capital Partners II	Primary	Europa	Buyout	2008	817'753	163'763
Coller International Partners III NW1, L.P.	Secondary	Europa	Spezialsituationen	1994	19'849'761	17'207'405
Coller International Partners III NW2, L.P.	Secondary	Europa	Spezialsituationen	1996	24'306'225	23'080'662
Coller International Partners III, L.P.	Primary	Europa	Spezialsituationen	1999	12'593'782	12'531'927
Collins Foods Group	Direkt	Asien	Spezialsituationen	2010	168'360	165'646
Columbia Capital Equity Partners III (Cayman), LP	Primary	Nordamerika	Venture Capital	2000	9'500'270	10'010'985
Contech Construction Products, Inc.	Direkt	Nordamerika	Buyout	2006	410'888	411'022
ConvaTec Inc	Direkt	Europa	Buyout	2008	749'479	749'479
Crimson Velocity Fund, L.P.	Primary	Asien	Venture Capital	2000	4'561'221	5'794'781
CVC Capital Partners Asia Pacific II, L.P.	Secondary	Asien	Buyout	2005	45'419	42'246
CVC Capital Partners Asia Pacific III, L.P.	Primary	Asien	Buyout	2007	1'284'334	545'232
Cybernaut Growth Fund, L.P.	Secondary	Asien	Venture Capital	2005	453'495	349'554
Delsey Group	Direkt	Europa	Buyout	2007	533'254	533'254
DFJ Esprit Capital III, L.P.	Primary	Europa	Venture Capital	2007	414'326	29'029
Diagnostic imaging company	Direkt	Asien	Buyout	2007	49'685	49'034
Direct marketing and sales company	Direkt	Rest der Welt	Buyout	2007	n.a.	n.a.
Distressed debt purchase	Direkt	Europa	Spezialsituationen	2008	224'814	224'814
DLJ SAP International, LLC	Primary	Rest der Welt	Buyout	2007	304'972	248'217
DLJ SAP International, LLC	Secondary	Rest der Welt	Buyout	2007	104'811	75'935
Dolphin Communications Fund, L.P.	Primary	Nordamerika	Venture Capital	1998	10'362'880	10'811'375
Doughty Hanson & Co. European Real Estate Fund	Primary	Europa	Real Estate	1999	5'455'827	6'475'116
Doughty Hanson & Co. Fund III, L.P.	Secondary	Europa	Buyout	1997	6'653'571	6'523'901
Draper Fisher Jurvetson Fund VII, L.P.	Primary	Nordamerika	Venture Capital	2000	4'422'273	4'422'273
ECI 9, L.P.	Primary	Europa	Buyout	2009	952'177	102'757

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Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Education publisher	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
Electric supply manufacturer	Direkt	Nordamerika	Buyout	2006	n.a.	n.a.
EnerTech Capital Partners II, L.P.	Primary	Nordamerika	Venture Capital	2000	4'661'991	4'701'269
Enterprise Venture Fund I, L.P.	Primary	Rest der Welt	Venture Capital	2008	995'976	319'977
EQT Infrastructure (No.1) Limited Partnership	Primary	Europa	Spezialsituationen	2008	1'428'571	395'558
Esprit Capital I Fund, L.P.	Secondary	Europa	Venture Capital	2000	1'448'841	1'450'167
Essmann	Direkt	Europa	Spezialsituationen	2007	2'705'065	n.a.
ET Solar Group Corp.	Direkt	Asien	Venture Capital	2008	126'156	126'156
European E-Commerce Fund	Primary	Europa	Venture Capital	1999	5'216'933	5'222'486
European Equity Partners (III), L.P.	Primary	Europa	Venture Capital	1999	3'000'000	3'060'600
European Equity Partners (IV), L.P.	Primary	Europa	Venture Capital	2004	600'000	604'500
EXCO Resources, Inc.	Direkt	Nordamerika	Buyout	2007	1'482'153	1'482'153
Exxel Capital Partners VI, L.P.	Primary	Rest der Welt	Buyout	2000	4'584'641	5'140'034
Fashion company	Direkt	Nordamerika	Buyout	2007	1'075'830	1'075'830
Fenway Partners Capital Fund II, L.P.	Primary	Nordamerika	Buyout	1998	29'035'414	31'634'336
First Reserve Fund XI, L.P.	Primary	Nordamerika	Spezialsituationen	2006	487'437	401'300
Food and beverage services operator	Direkt	Europa	Buyout	2006	1'653'974	n.a.
Food and beverage services operator	Direkt	Europa	Buyout	2006	98'165	98'165
Food company 1	Direkt	Nordamerika	Buyout	2007	2'369'456	2'369'456
Food company 3	Direkt	Rest der Welt	Buyout	2010	77'881	77'881
Fourth Cinven Fund, L.P.	Primary	Europa	Buyout	2006	7'500'000	5'115'398
Freescale Semiconductor, Inc.	Direkt	Nordamerika	Buyout	2006	1'302'572	1'288'219
Genesis Partners II LDC	Primary	Rest der Welt	Venture Capital	1999	9'594'422	9'176'349
GMT Communications Partners II, L.P.	Primary	Europa	Venture Capital	2000	14'000'000	15'313'252
GMT Communications Partners III, L.P.	Primary	Europa	Buyout	2006	10'000'000	6'469'886
GP Capital Partners IV, L.P.	Primary	Rest der Welt	Buyout	2007	1'491'047	1'487'096
GP Capital Partners V, L.P.	Primary	Rest der Welt	Buyout	2008	1'584'098	559'864
Graphite Capital Partners V, L.P.	Primary	Europa	Buyout	1999	15'326'885	14'495'662
Green Equity Investors Side V, L.P.	Primary	Nordamerika	Buyout	2007	9'300'283	4'876'792
Grupo Santillana	Direkt	Rest der Welt	Venture Capital	2010	n.a.	n.a.
H.I.G Bayside Debt & LBO Fund II, L.P.	Primary	Nordamerika	Spezialsituationen	2008	501'402	190'915
Health product retailer	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
Healthcare operator 1	Direkt	Europa	Buyout	2006	588'178	588'178
Healthcare operator 2	Direkt	Europa	Buyout	2007	n.a.	n.a.
Healthcare operator 4	Direkt	Europa	Buyout	2007	n.a.	n.a.
Heritage Fund III, L.P.	Primary	Nordamerika	Buyout	1999	9'026'442	7'757'398
HitecVision V, L.P.	Primary	Europa	Buyout	2008	992'044	538'650
Hony Capital Fund 2008, L.P.	Primary	Asien	Buyout	2008	829'505	422'150
ICG EOS Loan Fund I Limited	Primary	Europa	Spezialsituationen	2010	776'444	776'444

Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
ICG European Fund 2006, L.P.	Primary	Europa	Spezialsituationen	2006	15'000'000	11'699'175
ICG Mezzanine Fund 2000 L.P. No. 2	Primary	Europa	Spezialsituationen	2000	10'000'000	9'738'191
IDFC Private Equity (Mauritius) Fund III	Primary	Asien	Spezialsituationen	2008	355'256	145'648
IDG-Accel China Capital Fund	Primary	Asien	Venture Capital	2008	353'019	220'345
Index Ventures Growth I (Jersey), L.P.	Primary	Europa	Venture Capital	2008	1'991'952	1'281'825
Index Ventures I (Jersey), L.P.	Primary	Europa	Venture Capital	1998	10'250'541	10'434'595
India Equity Partners Fund I, LLC	Secondary	Asien	Venture Capital	2006	79'636	62'970
Indian communications company	Direkt	Asien	Buyout	2008	n.a.	n.a.
Indium III (Mauritius) Holdings Limited	Primary	Asien	Buyout	2007	290'290	224'469
Indium IV (Mauritius) Holdings Limited	Primary	Asien	Buyout	2009	702'475	52'953
Industri Kapital 2000, L.P.	Primary	Europa	Buyout	1999	10'000'000	10'931'148
Industri Kapital 2007 Fund, L.P.	Primary	Europa	Buyout	2007	15'000'000	9'721'386
Industrial gas containment company	Direkt	Nordamerika	Buyout	2007	681'540	681'540
Infinity Capital Venture Fund 1999, L.P.	Primary	Nordamerika	Venture Capital	1999	10'092'209	10'092'209
Information service company	Direkt	Nordamerika	Buyout	2007	4'545'447	4'546'736
Innisfree PFI Secondary Fund	Primary	Europa	Spezialsituationen	2007	1'668'696	449'456
Intermediate Capital Asia Pacific Fund 2008	Primary	Asien	Spezialsituationen	2008	516'743	148'345
INVESCO U.S. Buyout Partnership Fund II, L.P.	Primary	Nordamerika	Buyout	2000	28'459'702	26'608'454
INVESCO Venture Partnership Fund II, L.P.	Primary	Nordamerika	Venture Capital	1999	58'738'153	54'930'788
INVESCO Venture Partnership Fund II-A, L.P.	Primary	Nordamerika	Venture Capital	2000	33'484'031	32'115'665
Japanese financial institution	Direkt	Asien	Buyout	2008	n.a.	n.a.
Jerusalem Venture Partners III, L.P.	Primary	Rest der Welt	Venture Capital	1999	5'437'699	5'438'454
Jiuding China Growth Fund, L.P.	Primary	Asien	Venture Capital	2010	n.a.	n.a.
Kaffee Partner AG	Direkt	Europa	Buyout	2010	269'152	218'653
Kelso Place Special Situations Fund L.P.	Primary	Europa	Spezialsituationen	2009	393'852	57'232
KKR China Growth Fund L.P.	Primary	Asien	Venture Capital	2010	n.a.	n.a.
Kofola S.A.	Direkt	Rest der Welt	Buyout	2008	619'317	619'317
Kohlberg Investors IV, L.P.	Primary	Nordamerika	Buyout	2000	9'394'045	8'625'043
Kohlberg TE Investors VI, L.P.	Primary	Nordamerika	Buyout	2007	9'027'198	6'433'472
L'Equipe Monteur	Direkt	Rest der Welt	Buyout	2008	441'546	441'546
Levine Leichtman Capital Partners II, L.P.	Primary	Nordamerika	Spezialsituationen	1998	30'565'946	35'633'016
Lightspeed Venture Partners VI, L.P.	Primary	Nordamerika	Venture Capital	2000	7'214'742	6'720'384
Marlin Equity III, L.P.	Primary	Nordamerika	Spezialsituationen	2010	567'094	66'377
MatlinPatterson Global Opportunities Partners III	Primary	Nordamerika	Spezialsituationen	2007	7'159'063	6'911'972
Meat producer	Direkt	Asien	Buyout	2010	n.a.	n.a.
Media and communications company	Direkt	Nordamerika	Buyout	2008	n.a.	n.a.
Media company	Direkt	Asien	Buyout	2007	1'867'827	1'867'791
Medical Device Company1	Direkt	Nordamerika	Buyout	2008	n.a.	n.a.
Medical device distributor	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.

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Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Medical diagnostic company	Direkt	Nordamerika	Buyout	2008	n.a.	n.a.
Menlo Ventures IX, L.P.	Primary	Nordamerika	Venture Capital	2000	8'655'044	8'655'044
Mercapital Spanish Private Equity Fund II, L.P.	Primary	Europa	Buyout	2000	7'000'000	7'122'224
Mezzanine Management Fund III, L.P.	Primary	Europa	Spezielsituationen	1999	14'397'921	14'084'689
Micro-Poise Measurement Systems Inc.	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
Minimax Viking - Equity	Direkt	Europa	Buyout	2009	n.a.	218'067
Montagu Private Equity IV LP	Primary	Europa	Buyout	2011	817'753	0
Morgan Stanley Dean Witter Venture Partners IV LP	Primary	Nordamerika	Venture Capital	1999	4'916'690	5'529'166
Morgenthaler Partners VII, L.P.	Primary	Nordamerika	Venture Capital	2001	2'692'716	2'692'716
Myriad Group AG	Direkt	Europa	Venture Capital	2007	604'830	604'830
Navis Asia Fund V, L.P.	Primary	Asien	Buyout	2007	1'163'391	1'211'801
Navis Asia Fund VI, L.P.	Primary	Asien	Buyout	2009	174'282	14'541
Newbridge Asia III, L.P.	Primary	Asien	Buyout	2000	4'188'493	4'397'338
NewMargin Growth Fund, L.P.	Primary	Asien	Venture Capital	2007	230'087	158'145
Nmas1 Private Equity Fund II, L.P.	Primary	Europa	Buyout	2008	1'362'921	400'134
Non-performing loan portfolio II	Direkt	Europa	Spezielsituationen	2009	90'966	88'101
Nordic Capital IV, L.P.	Primary	Europa	Buyout	2000	14'524'403	13'645'306
Nordic Capital VI, L.P.	Primary	Europa	Buyout	2005	7'500'000	7'544'135
NXP Semiconductors N.V.	Direkt	Europa	Buyout	2006	588'096	588'096
Oaktree Principal Fund V (Cayman) Ltd.	Primary	Nordamerika	Spezielsituationen	2009	498'653	145'254
Oasis Dental Care, Ltd.	Direkt	Europa	Buyout	2009	363'750	363'750
OCM Mezzanine Fund II, L.P.	Primary	Nordamerika	Spezielsituationen	2005	11'383'053	12'706'849
OCM Opportunities Fund III, L.P.	Primary	Nordamerika	Spezielsituationen	1999	4'371'426	4'404'203
OCM/GFI Power Opportunities Fund, L.P.	Primary	Nordamerika	Spezielsituationen	1999	3'681'922	3'224'417
Opportunistic Direct Investments	Direkt	Nordamerika	Buyout	2007	140'562	140'562
Pacific Equity Partners Fund IV, L.P.	Primary	Asien	Buyout	2007	830'420	223'713
Palamon European Equity 'C', L.P.	Primary	Europa	Buyout	1999	10'000'000	12'202'027
Partners Group Global Real Estate 2008 LP	Primary	Europa	Real Estate	2008	20'000'000	10'344'926
Partners Group SPP1 Limited	Secondary	Nordamerika	Spezielsituationen	1996	42'003'065	40'112'114
Patria - Brazilian Private Equity Fund III, L.P.	Primary	Rest der Welt	Buyout	2007	n.a.	n.a.
Peepul Capital Fund III, LLC	Primary	Asien	Buyout	2010	509'977	n.a.
Pegasus Partners II, L.P.	Primary	Nordamerika	Spezielsituationen	1999	3'910'438	4'295'025
Peninsula Fund IV, L.P.	Primary	Nordamerika	Spezielsituationen	2005	7'508'616	6'487'949
Penta CLO I S.A..	Primary	Europa	Spezielsituationen	2007	2'850'000	2'850'000
Permira Europe II, L.P.	Primary	Europa	Buyout	2000	20'000'000	20'002'356
Perusa Partners 1, L.P.	Primary	Europa	Spezielsituationen	2008	1'763'570	688'797
Pitango Venture Capital Fund III	Primary	Rest der Welt	Venture Capital	2000	11'559'197	11'559'197
Plantasjen ASA	Direkt	Europa	Spezielsituationen	2007	3'363'816	3'363'816
Polish Enterprise Fund IV, L.P.	Primary	Rest der Welt	Buyout	2000	4'784'667	4'857'565

Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Prism Venture Partners IV, L.P.	Primary	Nordamerika	Venture Capital	2001	1'734'506	1'680'514
Project Dome Distressed	Secondary	Nordamerika	Buyout	2007	228'138	103'190
Project Dome EU Buyout	Secondary	Europa	Buyout	2006	432'998	251'689
Project GIH/Baring Asia	Primary	Rest der Welt	Buyout	2005	651'304	620'933
Project Phoenix	Direkt	Europa	Real Estate	2010	134'771	134'097
Project Razor	Secondary	Asien	Buyout	1999	93'236	91'980
Project Spring	Direkt	Nordamerika	Spezielsituationen	2010	n.a.	n.a.
Providence Equity Partners IV, L.P.	Primary	Nordamerika	Buyout	2000	9'311'159	11'774'885
Providence Equity Partners VI-A, L.P.	Primary	Nordamerika	Buyout	2007	18'559'326	15'361'325
Quadriga Capital Private Equity Fund II, L.P.	Primary	Europa	Buyout	1999	8'173'976	9'513'135
Quadriga Capital Private Equity Fund III, L.P.	Primary	Europa	Buyout	2006	10'000'000	7'457'558
Realogy Corporation	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
RoadLink Holdings, Inc.	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
Russia Partners III, L.P.	Primary	Rest der Welt	Buyout	2007	1'538'902	883'927
Rutland Fund, The	Primary	Europa	Spezielsituationen	2000	9'645'806	9'148'275
Saehwa International Machinery Corporation	Direkt	Asien	Venture Capital	2010	n.a.	n.a.
San Antonio Internacional Ltd	Direkt	Rest der Welt	Spezielsituationen	2010	335'410	335'410
SBCVC Fund II-Annex, L.P.	Primary	Asien	Venture Capital	2007	114'975	64'894
SBCVC Fund III, L.P.	Primary	Asien	Venture Capital	2008	354'330	153'931
Schenck Process GmbH	Direkt	Europa	Buyout	2007	779'690	789'660
Second Cinven Fund (No.2), L.P.	Secondary	Europa	Buyout	1998	8'315'500	8'168'492
Security software company	Direkt	Nordamerika	Buyout	2008	443'081	443'081
Segulah II, L.P.	Primary	Europa	Buyout	1999	9'363'096	8'531'174
Service company	Direkt	Nordamerika	Buyout	2007	289'643	291'043
Sevin Rosen Fund VIII, L.P.	Primary	Nordamerika	Venture Capital	2000	3'148'749	3'110'278
Sierra Ventures VIII-A, L.P.	Primary	Nordamerika	Venture Capital	2000	8'881'970	8'881'970
Silver Lake Partners III, L.P.	Primary	Nordamerika	Buyout	2007	10'953'008	6'397'548
Silver Lake Partners, L.P.	Primary	Nordamerika	Buyout	1999	29'377'092	28'089'046
Sofinnova Capital VI FCPR	Primary	Europa	Venture Capital	2008	995'976	398'390
Software Developer	Direkt	Rest der Welt	Venture Capital	2009	n.a.	n.a.
Southern Cross Latin America PE Fund III	Primary	Rest der Welt	Buyout	2007	1'514'284	1'204'231
Southern Cross Latin America PE Fund IV	Primary	Rest der Welt	Buyout	2010	477'944	6'950
Standard Chartered IL&FS Asia Infra Growth Fund	Primary	Asien	Spezielsituationen	2008	1'405'843	639'872
Starbev	Direkt	Rest der Welt	Buyout	2010	211'110	211'110
Sterling Investment Partners II, L.P.	Primary	Nordamerika	Buyout	2005	7'475'402	4'887'338
STIC Korea Integrated-Tech New Growth PE Fund	Primary	Asien	Venture Capital	2009	272'744	98'812
Strategic Value Global Opportunities Fund I-A, LP	Secondary	Europa	Spezielsituationen	2006	344'742	289'938
Summit Partners Europe Private Equity Fund, L.P.	Primary	Europa	Venture Capital	2008	1'991'952	428'270
Summit Ventures VI-B, L.P.	Primary	Nordamerika	Venture Capital	2000	4'215'279	4'215'279

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Beteiligung	Art der Beteiligung	Geografischer Fokus	Stadium	Jahr der Lancierung	Seit Auflegung	
					Kapitalzusagen	Kapitalabrufe
Sun Capital Partners IV (Preferred Interest), L.P.	Primary	Nordamerika	Spezielsituationen	2005	10'207	5'159
Super A-Mart Pty Limited	Direkt	Asien	Buyout	2006	1'036'717	1'036'717
SV Life Sciences Fund II, L.P.	Primary	Europa	Venture Capital	1998	21'043'026	22'120'527
SV Life Sciences Fund IV, L.P.	Primary	Nordamerika	Venture Capital	2006	3'658'426	2'875'261
T3 Partners, L.P.	Primary	Nordamerika	Buyout	2000	6'897'412	5'682'385
TA IX, L.P.	Primary	Nordamerika	Venture Capital	2000	8'979'132	8'754'810
TCW/Crescent Mezzanine Partners III, L.P.	Primary	Nordamerika	Spezielsituationen	2001	9'347'889	9'182'306
Telecommunication company	Direkt	Nordamerika	Buyout	2007	n.a.	n.a.
Terra Firma Capital Partners III, L.P.	Primary	Europa	Buyout	2006	20'000'000	13'310'388
TH Lee Putnam Parallel Ventures, L.P.	Primary	Nordamerika	Venture Capital	1999	9'547'374	9'815'506
The Nielsen Company	Direkt	Europa	Buyout	2006	383'948	384'133
Thomas H. Lee Parallel Fund V, L.P.	Primary	Nordamerika	Buyout	2000	8'609'303	9'086'657
Thomas H. Lee Parallel Fund VI, L.P.	Primary	Nordamerika	Buyout	2006	18'390'423	12'176'358
Thomas Weisel Capital Partners, L.P. (Tailwind)	Primary	Nordamerika	Venture Capital	1999	10'178'448	10'208'067
TPG Asia V, L.P.	Primary	Asien	Buyout	2007	1'157'281	631'377
TPG Partners III, L.P.	Primary	Nordamerika	Buyout	2000	3'788'277	3'553'527
TPG Partners VI, L.P.	Primary	Nordamerika	Buyout	2008	9'967'005	3'850'683
TPG Partners VI, L.P.	Secondary	Nordamerika	Buyout	2008	44'811	15'312
Unison Capital Partners III, (B) L.P.	Primary	Asien	Buyout	2008	471'639	31'560
Universal Hospital Services, Inc.	Direkt	Nordamerika	Buyout	2007	3'642'548	3'642'548
Univision Communications, Inc.	Direkt	Nordamerika	Buyout	2007	635'643	664'407
US entertainment company	Direkt	Nordamerika	Buyout	2008	n.a.	n.a.
Value Enhancement Partners Special Sit. Fund I	Primary	Europa	Spezielsituationen	2008	676'403	117'397
Ventizz Capital Fund IV, L.P.	Primary	Europa	Venture Capital	2007	1'991'952	998'023
Vestar Capital Partners IV, L.P.	Primary	Nordamerika	Buyout	1999	4'531'977	4'414'069
Vortex Corporate Development Fund, L.P.	Primary	Nordamerika	Venture Capital	2000	2'946'527	2'838'852
Warburg Pincus Private Equity IX, L.P.	Primary	Nordamerika	Buyout	2005	11'358'827	11'358'827
Warburg Pincus Private Equity X, L.P.	Primary	Nordamerika	Buyout	2007	14'596'637	9'654'068
Wellington Partners II, L.P.	Primary	Europa	Venture Capital	2000	4'000'000	4'007'000
William Blair Capital Partners VI, L.P.	Secondary	Nordamerika	Buyout	1998	2'029'397	2'024'819
Worldview Technology Partners III, L.P.	Primary	Rest der Welt	Venture Capital	1999	5'356'437	5'356'437
Worldview Technology Partners IV, L.P.	Primary	Rest der Welt	Venture Capital	2000	2'760'038	2'613'125
Ziggo B.V.	Direkt	Europa	Buyout	2006	n.a.	n.a.

Aus Vertraulichkeitsgründen können wir die Namen und Beträge (bezeichnet "n.a.") gewisser Investitionen nicht veröffentlichen. Einige Investitionen wurden über Partners Group-Zugangshelpe getätigt, ohne zusätzliche Gebühren. Bitte beachten Sie, dass Kapitalabrufe die Kapitalzusagen auf Grund von Wechselkursbewegungen übersteigen können.

8 STRUKTURDARSTELLUNG

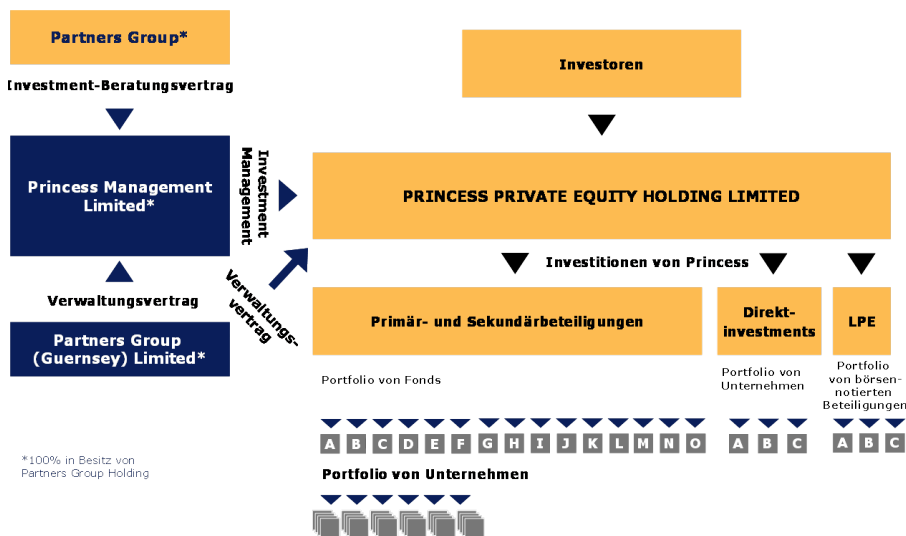
Princess Private Equity Holding Limited ist eine Investment-Holding-Gesellschaft mit Sitz in Guernsey, die im Mai 1999 gegründet wurde und in Private Equity-Anlagen investiert. 1999 hat Princess über die Ausgabe einer Wandelanleihe USD 700 Mio. aufgenommen und über Zahlungsverprechen an Private Equity-Partnerships investiert. Die Anleihe wurde im Dezember 2006 in Aktien gewandelt. Gleichzeitig wurden die Anlagerichtlinien angepasst und die Währung von US Dollar in Euro umgestellt. Die Princess-Aktien werden seit dem 13. Dezember 2006 an der Frankfurter Wertpapierbörse (Kürzel PEY1) sowie seit 1. November 2007 an der London Stock Exchange (Kürzel PEY) gehandelt.

Princess strebt danach, den Aktionären langfristig Kapitalwachstum und eine attraktive Dividendenrendite zu bieten.

Die Investitionen von Princess werden auf diskretionärer Basis von Princess Management Limited, dem Investment-Manager mit Sitz in Guernsey, einer Tochtergesellschaft der

Partners Group Holding, getätigt. Dieser ist unter anderem für die Selektion, Akquisition und Veräußerungen von Investitionen wie auch für Finanzierungsfragen und das Cash-Management verantwortlich.

Der Investment-Manager kann einen Teil oder seine gesamten Verpflichtungen Dritten übertragen und hat mit der Partners Group AG einen Beratungsvertrag abgeschlossen. Partners Group ist ein globaler Manager von Privatmarktanlagen mit einem verwalteten Vermögen von über EUR 20 Mrd. in den Bereichen Private Equity, Private Debt, Private Real Estate und Private Infrastructure. Hierdurch profitiert Princess von Partners Groups weltweiter Präsenz, der Größe und Erfahrung ihres Investmentteams sowie ihrem Netzwerk zu vielen der weltweit führenden Private Equity-Häusern.



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9 DATEN UND FAKTEN

Aktien	Voll einbezahlte Stammaktien
Börsenzulassung	Frankfurter Wertpapierbörse London Stock Exchange
Designated Sponsors	Frankfurter Wertpapierbörse: Conrad Hinrich Donner Bank AG London Stock Exchange: JPMorgan Cazenove
Dividenden	Beabsichtigte Dividende von 5%-8% p.a. auf den Inneren Wert
Erfolgsabhängige Gebühr	Keine erfolgsabhängige Vergütung für Primäranlagen; 10% erfolgsabhängige Vergütung in Bezug auf Sekundäranlagen; 15% erfolgsabhängige Vergütung in Bezug auf Direktinvestitionen; jeweils unter Berücksichtigung einer Hürde von 8% pro Jahr und einem "Catch-up"-Mechanismus
Gesellschaft	Princess Private Equity Holding Limited
Gründung	1999
Handelsinformationen (Frankfurter Wertpapierbörse)	WKN: A0LBRM ISIN: DE000A0LBRM2 Börsenkürzel: PEY1 Bloomberg: PEY1 GY Reuters: PEYGz.DE/PEYGz.F
Handelsinformationen (London Stock Exchange)	WKN: A0LBRL ISIN: GG00B28C2R28 Börsenkürzel: PEY Bloomberg: PEY LN Reuters: PEY.L
Managementgebühr	0.375% pro Quartal auf das jeweils Höhere von (i) NAV oder (ii) Wert der Princess-Anlagen abzüglich kurzfristige Anlagen, zuzüglich ausstehende Kapitalabrufe, zuzüglich 0.0625% pro Quartal in Bezug auf Sekundäranlagen und 0.125% pro Quartal in Bezug auf Direktinvestitionen
Stimmrecht	ein Stimmrecht pro gehaltener Stammaktie

Struktur	Aktiengesellschaft mit Sitz in Guernsey, in Guernsey zugelassener geschlossener Fonds
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Währung	Euro
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10 VERWALTUNGSRAT

Brian Human (Verwaltungsratsvorsitzender) (britischer Staatsangehöriger, 62 Jahre) ist Director von Princess seit November 2003 und unabhängiger Director seit Dezember 2007. Herr Human hält einen Bachelor of Arts (Econ) der Rhodes University, South Africa und eine IAC-Qualifizierung des UK's Securities and Investment Institute. Herr Human ist seit seiner Graduierung im Jahre 1971 in der Finanzbranche tätig. 1973 ging er nach England, wo er zuerst bei der Midland Bank und dann bei der Grindlays Bank arbeitete, die 1992 von der ANZ Bank und im Jahre 2000 von der Standard Chartered Bank übernommen wurde. Herr Human arbeitete sowohl in Thailand, Hong Kong und Australien als auch in England, Jersey und Guernsey. Bevor er im November 2003 zu Princess kam, war Herr Human Chef des Risikomanagements der Standard Chartered Bank (Jersey) Limited. Zuvor war Herr Human unter anderem Managing Director der ANZ Grindlays Bank (Jersey) Limited, Managing Director der ANZ Bank Guernsey Limited, Senior Manager Credit bei der ANZ Bank London, Senior Manager Business Banking der ANZ Melbourne und General Manager der General Finance and Securities Limited in Thailand.

Richard Battey (Vorsitzender des Prüfungsausschusses) (britischer Staatsangehöriger, 58 Jahre) ist ein Non-Executive Director von Acencia Debt Strategies Limited, Better Capital Limited, Falcon Property Investment SPC, Henderson Global Properties Limited, Juridica Investments Limited, Northwood Capital European Fund Limited und Prospect Japan Fund Limited. Zuvor war Herr Battey Director von China Growth Opportunities Limited und Origo Resource Partners Limited. Bei Acencia Debt Strategies Limited, Better Capital

Limited, Henderson Global Property Companies, Juridica Investments Limited und Prospect Japan Fund Limited ist er Vorsitzender des Prüfungsausschusses. Er ist Mitglied des Institute of Chartered Accountants in England and Wales nachdem er 1977 durch Baker Sutton & Co. in London anerkannt wurde. Herr Battey war ehemals Chief Financial Officer von CanArgo Energy Corporation. Zuvor verbrachte er 27 Jahre bei Schroder Group: Von April 1994 bis Dezember 2004 war er Director von Schroders (C.I.) Limited in Guernsey, wo er die Position des Finance Directors und Chief Operating Officer innehatte. Herr Battey war Director einer Anzahl verschiedener Unternehmen der Schroder Group in Guernsey in den Bereichen Banking, Investment Management, Trusts, Versicherungen und Private Equity und trat im Dezember 2008 von seinem letzten Verwaltungsratssitz bei Schroder zurück.

Andreas Billmaier (deutscher Staatsangehöriger, 46 Jahre) ist seit dem Jahr 2000 Abteilungsleiter, Leiter für Beteiligungsmanagement und Private Equity sowie Mitglied einer Vielzahl von Lenkungsausschüssen der Nürnberger Versicherungsgruppe. Zuvor hat er seit seinem Universitätsabschluss im Dezember 1993 im Controlling sowie in der Prüfungsabteilung der Nürnberger Versicherungsgruppe gearbeitet. Herr Billmaier ist Verwaltungsratsmitglied einer Vielzahl von Private Equity- und Immobilienfonds und -Dachfonds. Er verfügt über einen Master-Abschluss in Betriebswirtschaft der Universität Nürnberg.

Fergus Dunlop (britischer Staatsangehöriger, 52 Jahre) ist Non-Executive Director von den an der London Stock Exchange notierten Resolution Limited und Schroder Oriental

Income Fund Limited. Von 2002 bis 2007 war Herr Dunlop Managing Director und Partner bei Südprojekt Gesellschaft für Finanzanalysen (München) und verantwortlich für die Hedgefonds- und Dachfonds-Anlageberatung, die Performancemessung sowie die Finanzmarktresearch. Weitere ehemalige Verwaltungsratsposten umfassen Signet Global Fixed Income Strategies Limited. Herr Dunlop arbeitete von 1997 bis 2001 bei der ehemaligen Mercury Asset Management KAG (Frankfurt) (später Merrill Lynch Investment Managers KAG) im Bereich Institutional Sales. Zuvor, von 1987 an, arbeitete Herr Dunlop für SG Warburg/Mercury Asset Management plc in London, wo er ein Joint Venture mit der Munich Re sowie den Londoner Geschäftszweig von Mercurys Deutschlandgeschäft leitete. Er verfügt über einen Master-Abschluss in Betriebswirtschaft der Oxford University.

Urs Wietlisbach (schweizer Staatsangehöriger, 49 Jahre) ist ein Gründungspartner der Partners Group, Mitglied des Business Development Committees und des Private Equity Investment Committees, Executive Vice Chairman und verantwortlich für die Marketingstrategie. Früher war er für die Partnership-Investitionen verantwortlich und massgeblich am Aufbau vom Partners Group Private Equity-Funds-Portfolio und des globalen Beziehungsnetzes beteiligt. Er ist verantwortlich für die Marktentwicklung in Europa, den USA sowie im asiatischen Raum. Bevor er Partners Group gründete, war er Executive Director bei Goldman Sachs & Co., wo er nach Aufhalten in London und New York verantwortlicher Leiter des Firmenkundengeschäfts in der Schweiz wurde. Zuvor arbeitete er bei Credit Suisse in New York und Zürich als Berater für internationale Firmenkunden. Er verfügt über einen Abschluss in Betriebswirtschaft der Universität St. Gallen (HSG).

GESCHÄFTSBERICHT 2010

11 DIRECTORS' REPORT

Directors

B. Human (Chairman)
R. Battey
A. Billmaier
F. Dunlop
U. Wietlisbach

Secretary

Dexion Capital (Guernsey) Limited

Registered Office

Tudor House
St. Peter Port
Guernsey
GY1 1BT

The Directors present their report and audited consolidated financial statements for the period from 1 January 2010 to 31 December 2010.

Incorporation

Princess Private Equity Holding Limited (the "Company") and Princess Private Equity Subholding Limited (the "Subholding" and together with the Company, the "Group") are limited liability companies, incorporated and domiciled in Guernsey, Channel Islands.

Principal Activity

The principal activity of the Group is the holding of investments for the purpose of capital appreciation.

The Investment Manager of the Company is Princess Management Limited (the "Investment Manager" or "Designated

Manager") and the Investment Adviser is Partners Group AG (the "Investment Adviser"), a Swiss limited liability company. The majority of the Board is independent of the Investment Manager and the Investment Adviser.

Investment Objectives and Investment Policy

The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield through investment in a diversified portfolio of private equity and private debt investments which may be classified as private market investment.

Under the Company's investment policy detailed in the prospectus dated 12 October 2007, investments may include, inter alia:

- Fund investments: interests in private investment funds acquired from other investors (secondary investments) or through a commitment to a new fund (primary investments). Private investment funds may include vehicles focusing on buyouts, mezzanine funding, venture capital and special situations such as distressed or turnaround situations, private real estate, private infrastructure investments, PIPE (private investments in public equity) transactions and leveraged debt.
- Direct investments: interests in (typically unlisted) assets and operating companies (whether held directly or indirectly) and may include equity, debt or other kinds of securities.
- Listed private equity: interests in vehicles listed on a public stock exchange that

invest in private investment transactions or funds.

To achieve the investment objective, the Company intends to continue to pursue a relative value investment strategy designed to systematically identify and invest in private equity, private debt and listed private equity that the Investment Manager and the Investment Adviser believe offer superior value at a given point in time.

The Investment Manager has complete discretion as to asset allocation within the private investment market and may at any time determine that up to 100% of the Company's assets may be invested in any particular private market segment.

Review of Performance

An outline of the performance, investment activity and developments in the portfolio can be found in the audited consolidated statement of comprehensive income and statement of financial position.

Monitoring Performance

At each board meeting the Directors consider a number of performance indicators to assess the Company's success in achieving its investment objectives. These include:

- Price and NAV developments
- Net cash flow
- Capital calls and distributions
- IRR reports at the underlying fund level
- Unfunded commitments
- Risk management and adherence to investment guidelines
- Corporate governance issues

Principal Risks and Uncertainties

The main focus of the Company is to invest in private equity funds, which themselves

invest in unquoted companies and direct investments investing together with leading private equity fund managers. An explanation of the risks and how they are managed is contained in the notes to the audited consolidated financial statements (see note 19).

Share Capital

The Company's issued and paid up share capital as at 31 December 2010 was 70'100'000 ordinary shares of EUR 0.001 each (31 December 2009: 70'100'000 ordinary shares of EUR 0.001 each).

There are no restrictions regarding the transfer of the Company's securities, no special rights with regard to control attached to the Company's securities, no agreements between holders of the Company's securities regarding their transfer known to the Company, and no agreements to which the Company is party that might be affected by a change of control following a takeover bid.

Shareholder Information

The net asset value and the net asset value per share are calculated (in Euro) every month at the last Business Day of each month by Partners Group (Guernsey) Limited acting as Administrator.

Calculations are made in accordance with International Financial Reporting Standards ("IFRS") which require the Company's direct investments and fund investments to be valued at fair value and are announced by the Company on its website and are submitted to a regulatory information service approved by the UK Listing Authority as soon as practicable after the end of the relevant period.

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Dividends

No dividend was declared by the Directors in 2009 or 2010.

Results

The results for the period are shown in the audited consolidated statement of comprehensive income.

Directors, Directors' Interests and Directors' Remuneration Report

The Directors of Princess Private Equity Holding Limited are as shown above. The Directors had no beneficial interest in the Share Capital of the Company other than as shown below.

Mr. Wietlisbach 194'000 shares deliverable in the form of co-ownership interest.

Messrs. Billmaier, Wietlisbach and Human were re-elected at the 2010 annual general meeting and Messrs. Battey and Dunlop who were appointed by the board on 28 May 2009 had their appointment ratified by the shareholders at the 2010 annual general meeting.

The sole Director of Princess Private Equity Subholding Limited, which held office during the period, was Princess Private Equity Holding Limited.

No contract or arrangement existed in the period in which any of the Directors had a material interest other than Mr. Wietlisbach who is a Director of and shareholder in Partners Group Holding AG, the beneficial owner of the Investment Manager and the Administrator.

No Director had a service contract with the Company other than Mr. Human who had a part time employment contract with the

Company which ended in March 2008. Directors' remuneration is presented in the notes to these financial statements and is shown below. Mr Wietlisbach does not receive a fee for the provision of his services as a Director of the Board.

Split as follows in EUR
(31.12.2010 / 31.12.2009)
R. Battey (43'500 / 24'000)
A. Billmaier (40'000 / 40'000)
F. Dunlop (40'000 / 24'000)
J. Hooley (- / 14'000)
B. Human (50'000 / 42'000)
C. Maltby (- / 20'000)

Length of service

Each of the Directors was first appointed to the Board on the dates shown below:

R. Battey: 28 May 2009
A. Billmaier: 5 December 2006
F. Dunlop: 28 May 2009
B. Human: 19 November 2003
U. Wietlisbach: 24 June 1999

Directors' and Officers' Liability Insurance

The Company maintains insurance in respect of directors' and officers' liability in relation to their acts on behalf of the Company. Suitable insurance is in place and due for renewal on 8 December 2012.

Investment Management Arrangements

Princess Management Limited, a wholly owned subsidiary of Partners Group Holding AG, is the Investment Manager to the Company. The Investment Manager is permitted to delegate some or all of its obligations and has entered into an Investment Advisory Agreement with Partners Group AG. Mr. Wietlisbach is a founding partner of Partners Group AG and currently serves as that firm's executive vice chairman. Details of the management fees

are shown within the audited consolidated financial statements. The Agreement may be terminated after ten years with three years notice. Termination will be without penalty or other additional payments save that the Company will pay management and performance fees due and additional expenses incurred.

The Directors (other than Messrs. Wietlisbach and Billmaier who are not independent of the Investment Manager) have determined that the continuing appointment of the Investment Manager on the terms of the Investment Management Agreement is in the interests of Shareholders as a whole, given the global reach, access to leading private equity houses and expertise of the Investment Manager and through the Investment Manager to the Investment Advisor.

Significant Events

At the Annual General Meeting held on 16 June 2010 the financial statements of the Company for the period ended 31 December 2009 together with the report of the directors and auditors were received and adopted.

Also on that date, the Shareholders rejected the special resolutions that proposed to (i) convert the Company to an open-ended authorised fund, subject to consent of the Guernsey Financial Services Commission and (ii) convert each ordinary share (issued and unissued) into a redeemable participating share.

Although the proposal to issue 100 management shares was approved, given the rejection of the restructuring of the Company, this proposal was void.

Also at that meeting, the Shareholders authorised the Company to make market acquisitions of ordinary shares up to a maximum number of 14.99% of the ordinary

shares in issuance at the date of the meeting, and this authority is still valid as at 31 December 2010.

Furthermore, the Board of Directors passed a resolution, on 13 December 2010, to implement a share buyback program with immediate effect.

Substantial Interest

The European Union Transparency Directive came into force on 20 January 2007. The directive requires substantial shareholders to make relevant holding notifications to the Company and the UK Financial Services Authority. The Company must then disseminate this information to the wider market. Those shareholders who held above 3% of ordinary shares, as at the period end were:

- CVP / CAP Coop Personalversicherung - 5.07%
- Deutsche Asset Management Investmentgesellschaft - 8.70%
- Societe Generale Option Europe - 5.31%
- Vega Invest Fund Plc - 8.56%

Shareholder Communication

The Directors place great importance on shareholder communication while the Investment Manager and the Investment Adviser also carry out a programme of regular meetings with shareholders and potential investors. The Company publishes a monthly report with key financial data and issues affecting the portfolio, and publishes quarterly financial statements as well as unaudited semi annual and audited annual accounts. Conference calls are arranged on a quarterly basis at which the Investment Adviser provides an in-depth review of developments in the portfolio and gives a market overview. Regular news releases are also published.

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Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

So far as the Board of Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

To the best of our knowledge and belief:

- The Directors' Report contained in the annual report includes a fair review of the development and performance of the business and the position of the Group together with a description of the principal

risks and uncertainties that the Group faces; and

- the financial statements, prepared in accordance with International Financial Reporting Standards give a true and fair view of the assets, liabilities, financial position and losses of the Group.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Company's statement on corporate governance can be found in the Corporate Governance Statement on pages 43 to 47 of these financial statements. The Corporate Governance Statement forms part of the Directors' Report and is incorporated into it by cross-reference.

Company Secretary

The secretary of the Company as at 31 December 2010 was Dexion Capital (Guernsey) Limited.

Auditors

At a general meeting held on 16 June 2010, PricewaterhouseCoopers CI LLP were appointed Auditors of the Company for the period ending 31 December 2010, together with the fixing of their remuneration by the Directors.

R. Battey
Director

B. Human
Director

11 March 2011

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12 CORPORATE GOVERNANCE STATEMENT

Corporate governance report

The Directors have determined to report against the Association of Investment Companies (the "AIC") Code of Corporate Governance ("AIC Code") and to follow AIC's Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code and AIC Guide are available on the AIC website www.theaic.co.uk. In assessing the Board's corporate governance practice for 2010, the Directors confirm that throughout the period the Company complied with the provisions of the AIC Guide.

In May 2010 the Financial Reporting Council issued a new edition of the Combined Code which applies to financial periods beginning on or after 29 June 2010. The Company has considered this and is working to ensure full compliance with its provisions during the forthcoming financial period.

During the period the Company has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the 2008 Combined Code on Corporate Governance (the "Combined Code"), except as set out below. The Combined Code includes provisions relating to:

- The role of the Chief Executive
- Executive Directors' remuneration
- The need for an internal audit function

For the reasons set out in the AIC Guide, and in the preamble to the Combined Code, the Board considers these provisions are not relevant to the position of the Company, being an overseas investment company with an appointed Designated Manager. There are no Executives with contractual obligations directly

with the Company and thus the Executive Directors' remuneration rules do not apply. The Audit Committee and the Board of Directors regularly consider the risk and operational aspects of the Company. The Designated Manager has an appointed Compliance Officer. As there is delegation of operational activity to appointed service providers the Audit Committee and the Board have determined there is no requirement for a direct internal audit function.

There are no specific corporate governance principles the Company is obliged to comply with in Germany. The Guernsey Financial Services Commission has a standing Code of Corporate Governance for the Finance Sector. However as a company listed on the London Stock Exchange it is subject to the Disclosure Rules and Transparency Rules and the AIC Guide as noted above.

Rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association and are discussed below.

FWB Listing (Frankfurt Stock Exchange)

Listed stock corporations having their registered seat in Germany are subject to the German Corporate Governance Code adopted by the German Corporate Governance Code Commission on 26 February 2002, in the 26 May 2010 version thereof currently in force (hereinafter the "Code"). The Code's aim, in particular, is to make the German system of Corporate Governance more transparent, to clarify shareholder rights and to improve Management Board-Supervisory Board collaboration, internal reporting and auditor independence. The Code is not applicable to

the Company as its registered seat is in Guernsey. The Company will comply, however, with the AIC Code as set out above.

The Board

The Board consists of five non-executive directors. The independent Chairman of the Board is Mr. Human, who was appointed on 28 May 2009 replacing Mr. Maltby who resigned from the Board on 6 May 2009. Mr. Human has no other significant business commitments which need to be disclosed and the Board is satisfied that he has sufficient time available to discharge fully his responsibilities as Chairman of the Company. For the purposes of assessing compliance with the AIC Code, the Board considers all of the Directors (other than Mr. Wietlisbach and Mr. Billmaier) as independent of the Investment Manager and the Investment Adviser and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

Mr. Human was appointed Managing Director pursuant to a service contract dated 20 March 2007 until March 2008, during which time he was a part time employee. Mr. Human was formerly employed on a part time basis by Partners Group Global Opportunities Limited, a company which also retains the services of the Investment Adviser, but this employment was terminated in December 2007 and the Board now regards Mr. Human as independent. Further, the Board consider Mr. Human independent at the time of his appointment as Chairman.

Mr. Billmaier is not regarded as independent as he has served on the Board of another company advised by Partners Group AG since December 2007.

The Board has a breadth of experience relevant to the Company and a balance of skills, experience and age and the Directors

have not identified any gaps that require improvement at this time.

The Board undertakes an annual evaluation of its own performance and the performance of its committee and individual Directors, to ensure that they continue to act effectively and efficiently and to fulfil their respective duties, and to identify any training requirements. A full corporate governance review has been undertaken since the publication of the previous financial statements, which was facilitated by the Company Secretary. There were no matters of significance raised within the findings of the review and, as mentioned within this report, the non-independent directors are considered to be Mr. Wietlisbach and Mr. Billmaier.

The Board has undertaken an annual review of the effectiveness of the Company's and the Group's system of internal controls and the safeguarding of shareholders' investments and the Company's assets. There were no significant matters raised within the findings of the review.

The Directors acknowledge that the Administrator has appropriate systems, controls and processes that are used in the production of the consolidated financial statements and that these are re-evaluated at the end of the financial reporting period through the approval of the relevant financial statements.

Directors are appointed for a fixed term of no more than three years. The appointment shall be renewed for a further period if both the respective Director and the Board believe that a renewal is in the interest of the Company.

The renewal shall always be subject to an assessment of the independence of the Director in question and their continued satisfactory performance. In view of the

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long-term nature of the Company's investments, the Board believes that a stable board composition is fundamental to run the Company properly. The Board has not stipulated a maximum term of any directorship. Directors retire by rotation except for Messrs Wietlisbach and Billmaier who are subject to annual re-election. Messrs Wietlisbach and Billmaier, together with Mr Dunlop, are to stand for re-election at the 2011 Annual General Meeting. The Board continues to be satisfied with their performance, with Mr Wietlisbach being able to provide additional insight into the private markets industry and in particular both investor relations and investment activity and Mr Billmaier being able to provide the other board members with his general knowledge of the private markets industry.

Details relating to each Director's remuneration is disclosed in the Directors' report.

Directors' Duties and Responsibilities

The Board of Directors has overall responsibility for the Company's affairs and is responsible for the determination of the investment policy of the Company, resolving conflicts and for monitoring the overall portfolio of investments of the Company. To assist the Board in the day-to-day operations of the Company, arrangements have been put in place to delegate authority for performing certain of the day-to-day operations of the Company to the Investment Manager, the Investment Adviser and other third-party service providers, such as the Administrator and the Company Secretary. The Board receives full details of the Company's assets, liabilities and other relevant information in advance of Board meetings. The Board meets formally at least four times a year; however, the Investment Manager and Company Secretary stay in more regular contact with the Directors on a less formal basis. Individual

Directors have direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

The Directors have adopted a schedule of matters reserved for the Board as part of the London Stock Exchange listing process. This includes approval of accounts, approval of dividends and the monitoring, evaluation, appointment and removal of service providers. The consent of the Board is required if the Investment Manager wishes to borrow more than 25% of the value of the Company assets, enter into any transaction with an affiliate of the Investment Manager or invest more than 10% of the Company's assets in any single investment (excluding investments in pooling vehicles).

The Board confirms that it has considered and authorised any conflicts or potential conflicts of interest in accordance with the Company's existing procedures.

Board Meetings

The Board considers agenda items laid out in the Notice and Agenda which are formally circulated to the Board in advance of any meeting as part of the board papers. The Directors may request any Agenda items to be added that they consider appropriate for Board discussion. In addition each Director is required to inform the Board of any potential or actual conflict of interest prior to Board discussion. Board meetings are attended by representatives of the Investment Manager and the Investment Adviser. The Company's corporate brokers also attend to assist the Directors in understanding the views of major shareholders about the Company. Below is a summary of the Director attendance at Board meetings held in 2010, compared against those for which they were eligible:

- R. Battey (4/4)
- A. Billmaier (4/4)
- F. Dunlop (4/4)
- B. Human (4/4)
- U. Wietlisbach (4/4)

During the period various ad hoc meetings were held to deal with matters substantially of an administrative nature and these were attended by those Directors available at the time. Below is a summary of the Director attendance, compared against the total held:

- R. Battey (8/9)
- A. Billmaier (3/9)
- F. Dunlop (9/9)
- B. Human (4/9)
- U. Wietlisbach (4/9)

Committee of the Board

The Board has established an Audit & Management Engagement Committee. The Audit & Management Engagement Committee meets at least four times a year and is responsible for ensuring that the financial performance of the Company is properly reported on and monitored and provides a forum through which the Company's external auditors may report to the Board. The Audit & Management Engagement Committee reviews the annual, half yearly and quarterly accounts, results, announcements, internal control systems and procedures and accounting policies of the Company, together with the recommendation to re-appoint the auditors.

The Board recognises the importance of a sound risk management solution to safeguard Company's assets, protect the interests of the shareholders and meet its responsibilities as a listed company.

Therefore it considers on a quarterly basis the review undertaken by the Audit & Management Engagement Committee and in

particular the risks and controls with regard to investment and strategic risk, regulatory risk, reputational risk, operational risk, financial risk and market abuse.

The Audit & Management Engagement Committee is responsible for ensuring appropriate internal controls are in place and monitors the risks and their potential impact on the Company.

The risk management framework includes a sound system of internal control that is designed to:

- identify and appraise all risks related to achieving the Company's objectives including all investment, regulatory, reputational, operational and financial risk;
- manage and control risk appropriately rather than eliminate it;
- ensure the appropriate internal controls are embedded within the business processes and form part of the Company's culture which emphasises clear management responsibility and accountabilities;
- respond quickly to evolving risks within the Company and the external business environment; and
- include procedures for reporting any control failings or weaknesses to the appropriate level of management together with the details of corrective action.

Below is a summary of the Director attendance at Audit & Management Engagement Committee meetings held in 2010, compared against those for which they were eligible:

- R. Battey (8/8)
- A. Billmaier (3/8)
- F. Dunlop (8/8)
- B. Human (5/8)

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With the exception of Mr. Wietlisbach, the Audit & Management Engagement Committee is composed of all the members of the Board, and has been chaired by Mr. Battey following his appointment on 28 May 2009. Although Mr. Human is Independent Chairman of the Company, he is also a member of the Audit & Management Engagement Committee. The Board considers that all three independent Directors should sit on this Committee, to bring the widest range of experience to its deliberations.

Given the size and nature of the Company, it is not deemed necessary to form a separate remuneration or nomination committee. The Board, as a whole, will also consider new Board appointments.

Going Concern

After making enquiries and given the nature of the Company and Group and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company and Group are able to continue in the foreseeable future.

R. Battey
Director

B. Human
Director

11 March 2011

13 BERICHT DER WIRTSCHAFTSPRÜFER

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCESS PRIVATE EQUITY HOLDING LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Princess Private Equity Holding Limited ("the Group") which comprise the consolidated statement of financial position as of 31 December 2010 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2010, and of the financial performance and cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Report on other Legal and Regulatory Requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements. The other information comprises the Key Figures, the Chairman's Report, the Private Equity Market Environment, the Investment Manager's Report, the Portfolio Allocation, the Portfolio Transactions, the Portfolio Overview, the Structural Overview, the Facts and Figures, the Board of Directors, the Directors' Report and the Corporate Governance Statement.

In our opinion the information given in the Directors' Report is consistent with the consolidated financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters which we are required to review under the Listing Rules:

- the directors' statement in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

John Patrick Roche
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands
2011

14 GEPRÜFTE KONSOLIDIERTE FINANZZAHLEN

[DIESE SEITE WIRD ABSICHTLICH FREI GELASSEN]

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Audited consolidated statement of comprehensive income

for the period from 01 January 2010 to 31 December 2010

<i>In thousands of EUR</i>	Notes	01.01.2010 31.12.2010	01.01.2009 31.12.2009
Net income from financial assets at fair value through profit or loss		112'670	(37'912)
<i>Private equity</i>		<i>101'966</i>	<i>(31'498)</i>
Interest and dividend income	20	-	1
Revaluation	11	77'407	(25'858)
Net foreign exchange gains / (losses)	11	24'559	(5'641)
<i>Private debt</i>		<i>8'881</i>	<i>(7'314)</i>
Interest income (including PIK)	20	1'309	1'207
Revaluation	11	6'017	(8'849)
Net foreign exchange gains / (losses)	11	1'555	328
<i>Private real estate</i>		<i>1'621</i>	<i>482</i>
Revaluation	11	1'589	476
Net foreign exchange gains / (losses)	11	32	6
<i>Private infrastructure</i>		<i>202</i>	<i>418</i>
Revaluation	11	202	418
Net income from financial assets at fair value through profit or loss held for trading		-	493
<i>Net income from opportunistic investments</i>		<i>-</i>	<i>493</i>
Revaluation	12	-	493
Net income from cash and cash equivalents and other income		(125)	565
Interest income	20	15	30
Net foreign exchange gains / (losses)	21	(140)	535
Total net income		112'545	(36'854)
Operating expenses		(16'930)	(14'738)
Management fees		(13'354)	(12'535)
Incentive fees		(1'786)	(1'304)
Administration fees		(212)	(232)
Other operating expenses		(1'461)	(997)
Other net foreign exchange gains / (losses)	21	(117)	330
Other financial activities		(879)	(13'770)
Setup expenses - credit facility		(446)	(830)
Interest expense - credit facility	20	(3'063)	(505)
Other interest expense		-	(6)
Other finance cost		(16)	(7)
Net gains / (losses) from hedging activities		2'646	(12'422)
Surplus / (loss) for the financial period		94'736	(65'362)
Other comprehensive income for the period; net of tax		-	-
Total comprehensive income for the period		94'736	(65'362)
Earnings per share			
Weighted average number of shares outstanding		70'100'000	70'100'000

Basic surplus / (loss) per share for the financial period	1.35	(0.93)
Diluted surplus / (loss) per share for the financial period	1.35	(0.93)

The earnings per share is calculated by dividing the surplus / (loss) for the financial period by the weighted average number of shares outstanding.

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Audited consolidated statement of financial position*As at 31 December 2010*

<i>In thousands of EUR</i>	Notes	31.12.2010	31.12.2009
ASSETS			
<i>Financial assets at fair value through profit or loss</i>			
Private equity	11	524'887	467'992
Private debt	11	49'347	40'912
Private real estate	11	12'306	6'095
Private infrastructure	11	2'345	1'929
Non-current assets		588'885	516'928
Other short-term receivables		1'696	1'615
Hedging assets	13	9'571	5'776
Cash and cash equivalents	14	49'149	15'251
Current assets		60'416	22'642
TOTAL ASSETS		649'301	539'570
EQUITY AND LIABILITIES			
Share capital	15	70	70
Reserves	15	668'882	668'882
Retained earnings		(59'919)	(154'655)
TOTAL EQUITY		609'033	514'297
Short-term credit facilities	16	32'500	20'000
Other short-term payables		7'768	5'273
Liabilities falling due within one year		40'268	25'273
TOTAL EQUITY AND LIABILITIES		649'301	539'570

Audited consolidated statement of changes in equity
for the period from 01 January 2010 to 31 December 2010

<i>In thousands of EUR</i>	Share capital	Reserves	Retained earnings	Total
Equity at beginning of reporting period	70	668'882	(154'655)	514'297
Other comprehensive income for the period; net of tax	-	-	-	-
Surplus / (loss) for the financial period	-	-	94'736	94'736
Equity at end of reporting period	70	668'882	(59'919)	609'033

for the period from 01 January 2009 to 31 December 2009

<i>In thousands of EUR</i>	Share capital	Reserves	Retained earnings	Total
Equity at beginning of reporting period	70	668'882	(89'293)	579'659
Other comprehensive income for the period; net of tax	-	-	-	-
Surplus / (loss) for the financial period	-	-	(65'362)	(65'362)
Equity at end of reporting period	70	668'882	(154'655)	514'297

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Audited consolidated cash flow statement
for the period from 01 January 2010 to 31 December 2010

<i>In thousands of EUR</i>	Notes	01.01.2010 31.12.2010	01.01.2009 31.12.2009
Operating activities			
Surplus / (loss) for the financial period		94'736	(65'362)
<i>Adjustments:</i>			
Net foreign exchange (gains) / losses	21	(25'889)	4'442
Investment revaluation	22	(85'215)	33'320
Net (gain) / loss on interest and dividends	20	1'739	(727)
(Increase) / decrease in receivables		(3'911)	5'822
Increase / (decrease) in payables		2'415	775
Purchase of private equity investments	11	(73'163)	(43'204)
Purchase of private debt investments	11	(5'048)	(1'340)
Purchase of private real estate investments	11	(5'251)	(500)
Purchase of private infrastructure investments	11	(300)	(1'511)
Distributions from and proceeds from sales of private equity investments	11	118'234	39'815
Distributions from and proceeds from sales of private debt investments	11	5'102	1'742
Distributions from and proceeds from sales of private real estate investments	11	661	-
Distributions from and proceeds from sales of private infrastructure investments	11	86	-
Sale of opportunistic investments	12	-	7'323
Interest and dividends received		405	571
Net cash from / (used in) operating activities		24'601	(18'834)
Financing activities			
Increase / (decrease) in credit facilities		12'500	20'354
Interest expense - credit facility		(3'063)	(505)
Interest expense on prepayments		-	(6)
Net cash from / (used in) financing activities		9'437	19'843
Net increase / (decrease) in cash and cash equivalents		34'038	1'009
Cash and cash equivalents at beginning of reporting period	14	15'251	13'707
Movement in exchange rates	21	(140)	535
Cash and cash equivalents at end of reporting period	14	49'149	15'251

Notes to the audited consolidated financial statements *for the period from 01 January 2010 to 31 December 2010*

1 Organization and business activity

Princess Private Equity Holding Limited (the "Company") is an investment holding company established on 12 May 1999. The Company's registered office is Tudor House, St. Peter Port, Guernsey, GY1 1BT. The Company is a Guernsey limited liability company that invests in a broadly diversified portfolio of private market investments through its wholly-owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"), in private market investments. The Subsidiary together with the Company form a group (the "Group").

Since 13 December 2006 the shares of the Company have been listed on the Prime Standard of the Frankfurt Stock Exchange. As of 1 November 2007 the shares have also been listed on the main market of the London Stock Exchange.

2 Basis of preparation

The consolidated financial statements comprise the financial statements of the Group. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention as modified by the revaluation of "financial assets and financial liabilities at fair value through profit or loss".

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions, judgments and estimates are significant to the consolidated financial statements are disclosed in a subsequent note; "critical estimates and judgments".

3 Principal accounting policies

The accounting policies correspond to those of the audited consolidated financial statements for the year ended 31 December 2009, except for the changes discussed below. The following accounting policies have been applied consistently except where otherwise noted in dealing with items which are considered material in relation to the Group's audited consolidated financial statements.

From 1 January 2010 the following new and existing revised IFRS and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned Standards since 1 January 2010.

IFRS 2 - Share based payments
IFRS 3 - Business combinations
IFRS 5 - Non-current assets held for sale and discontinued operations
IFRS 8 - Operating segments

IAS 1 - Presentation of financial statements
IAS 7 - Statement of cash flows
IAS 17 - Leases
IAS 18 - Revenue
IAS 27 - Consolidated and separate financial statements
IAS 32 - Financial instruments: presentation
IAS 36 - Impairment of assets

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IAS 39 - Financial instruments: recognition and measurement

IFRIC 9 - Reassessment of embedded derivatives

IFRIC 16 - Hedges of a net investment in a foreign operation

IFRIC 17 - Distribution of non-cash assets to owners

IFRIC 18 - Transfers of assets from customers

The Directors of the Company have assessed the impact of these amendments and concluded that these new accounting standards and new interpretations will not affect the Group's results of operations or financial position.

The following standards, interpretations and amendments to published standards that are mandatory for future accounting periods, but where early adoption is permitted now have not been adopted.

IFRS 9 (effective 1 January, 2013) - Financial instruments

IAS 24 (amended, effective 1 January, 2011) - Related party transactions

IAS 32 (amended, effective 1 February, 2010) - Financial instruments: Presentation

IFRIC 14 (amended, effective 1 January, 2011) - Prepayments of a minimum funding requirement

IFRIC 19 (effective 1 July, 2010) - Extinguishing financial liabilities with equity instruments

Segmental reporting

IFRS 8 - Operating Segments requires segments to be identified and presented following a 'management approach' under which segment information is presented on the same basis as that used for internal reporting and monitoring purposes. Operating segments are reported in a manner consistent with the internal reporting of the Investment Advisor, Partners Group AG, who have also been identified as the chief operating decision maker as agreed with the Board of Directors. Operating segments have been identified as: private equity, private debt, private real estate, private infrastructure and private resources. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements.

Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies, and are consolidated. Subsidiaries are incorporated for the purpose of holding underlying investments on behalf of the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases. The inclusion of the subsidiaries into the consolidated financial statement is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

A listing of the Group's subsidiaries are set out in a subsequent note. The consolidation is performed using the purchase method. All Group companies have a 31 December year-end.

Net income from short-term investments and cash and cash equivalents

Income from bank deposits and interest income from short-term investments are included on an accruals basis. Gains and losses from short-term investments and gains and losses from cash and cash equivalents also include the increase in value of bonds purchased at a discount. All realized and unrealized surpluses and losses are recognized in the audited consolidated statement of comprehensive income. Dividend income is recognized when the right to receive payment is established.

Expenditure

All items of expenditure are included in the consolidated financial statements on an accruals basis.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The audited consolidated financial statements are presented in Euros, which is each company's Functional and the Group's presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the audited consolidated statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Group classifies its investments in private equity, private debt, private real estate, private infrastructure and private resources, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Where the Group has hedged the value of non Functional Currency investments against the Functional Currency this does not qualify as hedge accounting as defined in IAS 39. Derivative financial instruments are classified as financial assets and liabilities held for trading or designated in case they are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. They are initially recognized in the statement of financial position at fair value and are subsequently remeasured to fair value. As a result, the unrealized changes in fair value are recognized in the audited consolidated statement of comprehensive income under the heading "Net income from financial assets at fair value through profit or loss" and "Net income from financial assets at fair value through profit or loss held for trading". The fair value of various derivative instruments used for hedging purposes are disclosed in the notes.

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Financial assets and financial liabilities at fair value through profit or loss at inception consist of investments in limited partnerships and direct investments. Financial assets at fair value through profit or loss held for trading consist of opportunistic investments. These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

In setting the Group's investment policy the Board of Directors have determined that investments will only be made in entities that adopt an internationally recognized standard of accounting.

(b) Recognition and derecognition

All transactions relating to financial assets and financial liabilities at fair value through profit or loss are recognized on the settlement date or when all risks and rewards of ownership have been transferred. Any distributions, including return of principal of investment, received from the underlying limited partnerships and directly held investments are recognized on the distribution date.

Financial assets and financial liabilities at fair value through profit or loss are derecognized when the right to receive cash flows has expired or where substantially all risks and rewards of ownership have been transferred.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the audited consolidated statement of comprehensive income in the period in which they arise.

Interest and dividend distributions from fund investments held at fair value through profit or loss are recognized in the audited consolidated statement of financial position when the Group's right to receive payments is established and gains are recognized when the fund states the updated net asset value.

(d) Fair value estimation

The fair values of financial instruments traded in active markets (such as listed private equity) are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation and makes assumptions that are based on market conditions existing at each end of the reporting period. Quoted market prices or dealer quotes for specific similar instruments are used for long-term debt where appropriate. Other techniques, such as option pricing models and estimated discounted value of future cash flows, are used to determine fair value for the remaining financial instruments.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the audited consolidated statement of financial position where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and term deposits with a maturity of three months or less. Cash and cash equivalents are stated at the carrying amount as this is a reasonable approximation of fair value. Bank overdrafts are included within liabilities falling due within one year in the statement of financial position.

Other short-term receivables

Other short term receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, unless the maturities are more than 12 months after the end of the reporting period where they are classified as non-current assets. Other receivables are stated at the carrying amount as this is a reasonable approximation of fair value.

Other short-term payables

Other short term payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year. Other payables are stated at the carrying amount as this is a reasonable approximation of fair value.

Deferred payments

Deferred payments meet the definition of a financial liability as they are a contractual obligation for a specified amount at a specified date. Initially deferred payments which represent a financial liability are recognized at fair value. Subsequently these are measured at amortized cost using the effective interest method. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

4 Critical estimates and judgments

There is significant subjectivity in the valuation of investments in limited partnerships and direct investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. In addition there is subjectivity in the cash flow modeling due to the fact that the underlying investments, in many cases, require funding based on the future development of their investments. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Unquoted investments in limited partnerships and direct investments

For the valuation of such investments the Investment Manager reviews the latest information provided by underlying investments and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the end of the reporting period. As part of the fair valuation of such investments, the Investment Manager uses observable market and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Investment Manager considers the overall portfolio against observable data and general market developments to determine if the values attributed appear to be fair based on the current market environment. The Investment Manager makes reasonable efforts to obtain the latest available information from the underlying unquoted investments.

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As part of the continuous evaluation of the fair value of the underlying unquoted investments, the fair value assessment procedures are determined by the Investment Manager independent of the Investment Advisor's investment committee. In addition, the Investment Manager is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the Group estimates the fair values as at the valuation date. Such indicators may include, but are not limited to:

- An underlying investment's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the limited partnership between the latest available limited partnership reporting and the end of the reporting period of the Group;
- Review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar direct investments;
- Review of the underlying limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information; and
- Review of current market environment and the impact of it on the fund and its direct investments and the Group's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying limited partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and therefore the amounts realized on the sale of these investments will differ from the fair values reflected in these financial statements and the differences may be significant.

Cash flow modeling

In addition to the review of historical data within the cash flow modeling, the Investment Manager also takes into account current portfolio data together with the expected development of the market environment based on observable market information and subjects this to simulations and stress-tests to consider certain scenarios which could occur and their potential impact on the Group and its investment commitment and funding strategy.

The results of such observations are included within the investment models to provide an insight into future expected cash flows and the liquidity requirements of the Group.

As at the end of the reporting period, the Group estimates the cash flow requirements based on an assessment of all applicable indicators, which may include but are not limited to the following:

- Historical statistical data: external and internal data serve as the statistical basis of the quantitative model;
- Current portfolio company information: the model is updated to take into account current data from the Group's direct and partnership investments;
- Input from the Investment Advisor's investment professionals: qualitative and quantitative inputs from the general market environment and the specific portfolio in the model; and
- Monte-Carlo simulations and stress-tests: stochastic behavior of private equity cash flows combined with valuations and tailor-made scenario analyses provide the basis for commitment decisions and quantitative risk management.

There is uncertainty in the estimates and judgment in the cash flow modeling assumptions concerning the future and as such the Investment Manager, on instruction from the Board of Directors, continuously compares these assumptions against actual developments and adjusts and reports the cash flow model accordingly.

During September 2009 the Company entered into a 3-year credit facility, with a large international bank and other lenders. This credit facility for the Company forms part of a EUR 170m syndicated term loan and revolving facilities (the "Syndicated Facilities") available to the Company and a number of other Partners Group AG advised entities (each a "Borrower"), as described in the note on short term credit facilities. Each Borrower is independently responsible for its borrowings and the default of one Borrower does not trigger the default of any other Borrower under the Syndicated Facilities. However, it should be noted that while the Syndicated Facilities may be allocated among the Borrowers as per individual demand and as determined by Partners Group AG, in its role as allocation agent subject to certain minimum and maximum limits, the demand of any Borrower may have an impact on those funds available to the other Borrowers, potentially, in extremis, resulting in insufficient funds being available to the Company to fulfil its investment strategy in the manner it desires.

5 Earnings per share / Net asset value per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial year attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The net asset value per share is calculated by dividing the net assets in the statement of financial position by the number of actual shares issued at year end.

6 Expenses

Management fees

Under the Investment Management Agreement between the Company and the Investment Manager the Company pays to the Investment Manager quarterly management fees. The quarterly management fees are calculated as 0.375% of the higher of the sum of Private Equity Net Assets and the undrawn commitments or the Net Assets of the Group at the end of the quarter.

In respect of secondary investments, the Company pays additional quarterly fees equal to 0.0625% of the secondary investment value. In respect of direct investments, the Company pays additional quarterly fees equal to 0.125% of the direct investment value.

Administration fees

The administration fees are paid quarterly in advance pursuant to the Administration Agreement between the Company and Partners Group (Guernsey) Limited (the "Administrator"). The quarterly administration fees are calculated as 0.0125% of the first USD 1 billion of Net Assets and 0.005% of the amount by which such Net Assets exceed USD 1 billion.

Incentive fees

The incentive fees in respect of direct investments are determined as provided below, and the incentive fees in respect of secondary investments are determined in the same manner, mutatis mutandis, save that the incentive fees in respect of secondary investments are determined using a rate of 10% rather than 15%. The incentive fees in respect of each direct investment are calculated as follows on a deal-by-deal basis:

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First, the Company receives 100% of all distributions (being all amounts whether of an income or capital nature) derived from the relevant direct investments ("relevant distributions") until it has received relevant distributions equal to:

- its acquisition cost in respect of the relevant direct investments; plus
- an amount (the "Preferred return") calculated at the rate of 8% per annum compounded annually on the amount outstanding in respect of the relevant direct investment from time to time (i.e. zero or acquisition cost less relevant distributions, whichever is greater), taking into account the timing of the relevant cash flows;

Second, incentive fees equal to 100% of further relevant distributions received by the Company are due and payable to the Investment Manager until such time as the Investment Manager has received 15% of the sum of the preferred return distributed to the Company under the preceding paragraph and the incentive fees due and payable to the Investment Manager under this paragraph; and

Third, additional incentive fees equal to 15% of further relevant distributions to the Company are due and payable to the Investment Manager.

7 Taxation status

The Company and the Subsidiary are exempt from taxation in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and are each liable for the payment of an annual fixed rate of GBP 600 per annum for the granting of the exemption.

8 Dividend payment

There was no dividend payment in 2010 and 2009.

9 Shareholders above 3% of Ordinary shares issued

CVP/CAP Coop Personalversicherung holds 3'551'206 shares which is 5.07% of all ordinary shares issued. Deutsche Asset Management Investmentgesellschaft mbH holds 6'095'900 shares which is 8.70% of all ordinary shares issued. Vega Invest Fund plc holds 6'000'000 shares which is 8.56% of all ordinary shares issued. Societe Generale Option Europe holds 3'724'557 shares which is 5.31% of all ordinary shares issued.

10 Segment calculation

The Investment Advisor makes strategic allocations of assets between segments on behalf of the Group. The Group has determined the operating segments based on the internal reporting provided by the Investment Advisor to the Board of Directors on a regular basis.

The Investment Advisor considers that the investment portfolio of the Group may consist of five sub-portfolios, which are managed by specialist teams within the Investment Advisor. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. There were no changes in the reportable segments during the year or transactions between reportable segments.

The Investment Advisor assesses the performance of the reportable segments based on the net income from and capital appreciation of the financial assets at fair value through profit or loss by segment, based on the fair value methodologies adopted by the Group. This measurement basis excludes any additional general income and expenses which are not allocated to segments but are managed by the Administrator on a central basis.

Total assets allocated to reportable segments are those financial instruments presented in the audited consolidated statement of financial position by segment, and the Group's other assets, receivables, liabilities and cash are not considered to be segment assets or liabilities and are managed centrally by the Administrator. Hedging gains and losses are attributable to hedging activities of the Group and managed on a central basis by the Investment Advisor and Administrator and the Group's management and performance fees paid are not considered to be segment expenses.

The segment information provided by the Investment Advisor with respect to reportable segments for the period is as follows:

<i>In thousands of EUR</i>	Private Equity		Private Debt		Private Real Estate		Private Infrastructure		Non attributable		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Interest and dividend income	-	1	1'309	1'207	-	-	-	-	15	30	1'324	1'238
Revaluation	77'407	(25'858)	6'017	(8'849)	1'589	476	202	418	-	493	85'215	(33'320)
Net foreign exchange gains / (losses)	24'559	(5'641)	1'555	328	32	6	-	-	(140)	535	26'006	(4'772)
Total Net Income	101'966	(31'498)	8'881	(7'314)	1'621	482	202	418	(125)	1'058	112'545	(36'854)
Segment Result	101'966	(31'498)	8'881	(7'314)	1'621	482	202	418	(17'055)	(13'680)	95'615	(51'592)
Other financial activities not allocated											(879)	(13'770)
Surplus / (loss) for the financial period											94'736	(65'362)

11 Financial assets at fair value through profit or loss

11.1 Private equity

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Balance at beginning of period	467'992	496'102
Purchase of limited partnerships and direct investments	73'163	43'204
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(118'234)	(39'815)
Revaluation	77'407	(25'858)
Foreign exchange gains / (losses)	24'559	(5'641)
Balance at end of period	524'887	467'992

11.2 Private debt

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Balance at beginning of period	40'912	49'167
Purchase of limited partnerships and direct investments	5'048	1'340
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(5'102)	(1'742)
Accrued cash and PIK interest	917	668
Revaluation	6'017	(8'849)
Foreign exchange gains / (losses)	1'555	328
Balance at end of period	49'347	40'912

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11.3 Private real estate

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Balance at beginning of period	6'095	5'113
Purchase of limited partnerships and direct investments	5'251	500
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(661)	-
Revaluation	1'589	476
Foreign exchange gains / (losses)	32	6
Balance at end of period	12'306	6'095

11.4 Private infrastructure

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Balance at beginning of period	1'929	-
Purchase of limited partnerships and direct investments	300	1'511
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(86)	-
Revaluation	202	418
Balance at end of period	2'345	1'929

12 Financial assets at fair value through profit or loss held for trading

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Balance at beginning of period	-	6'830
Sale of listed private equity investments	-	(7'323)
Revaluation	-	493
Balance at end of period	-	-

13 Foreign exchange / option contracts

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Foreign exchange / option contracts asset	9'571	5'776

The net fair value of forward exchange contracts at the balance sheet date amounted to EUR 9'571'201 with an outstanding volume of EUR 183'823'529 (2009: EUR 5'775'783; volume EUR 178'082'192).

These contracts may be settled on a gross basis.

14 Cash and cash equivalents

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Cash at banks	25'149	3'251
Cash equivalents	24'000	12'000
Total cash and cash equivalents	49'149	15'251

15 Capital

15.1 Capital

In thousands of EUR

31.12.2010 31.12.2009

Authorized

200'100'000 Ordinary shares of EUR 0.001 each	200	200
	200	200

Issued and fully paid

70'100'000 Ordinary shares of EUR 0.001 each out of the bond conversion	70	70
	70	70

15.2 Reserves

In thousands of EUR

31.12.2010 31.12.2009

Distributable reserves

Distributable reserves at beginning of reporting period	668'882	668'882
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Total distributable reserves at end of reporting period

668'882 668'882

16 Short-term credit facilities

As of 25 September 2009, the Company entered into a 3-year credit facility, with a large international bank and other lenders, of initially EUR 40m and the potential to increase to EUR 90m. The credit facility is structured as a combination of committed senior term and revolving facilities and a subordinated term facility. The Company may redesignate its senior revolving facility, fully or partially, to a senior term loan. No such re-designation has taken place as at the end of the reporting period. The purpose of the facility is, inter alia, to meet potential upcoming liquidity constraints. The credit facilities are due to terminate on 25 September 2012.

The credit facilities of the Company form part of EUR 170m syndicated term loan and revolving facilities (the "Syndicated Facilities") available to the Company, Pearl Holding Limited and Partners Group Global Opportunities Limited (each a "Borrower"). Each Borrower is independently responsible for its borrowings and the default of one Borrower does not trigger the default of any other Borrower under the Syndicated Facilities.

The Syndicated Facilities may be allocated among the Borrowers as per individual demand and as determined by Partners Group AG (the "Allocation Agent") subject to certain minimum and maximum limits.

The Syndicated Facilities are comprised of senior and junior facilities and the senior and junior facilities are EUR 85m each. The junior term facilities are provided by Green Stone IC Limited and Partners Group Finance CHF IC Limited, each a Guernsey limited liability company, which since 21 December 2009 has been split in the proportion of EUR 15.67/EUR 69.33m respectively.

Green Stone IC Limited is majority owned by partners and employees of Partners Group Holding AG while Partners Group Finance CHF IC Limited is a wholly owned subsidiary of Partners Group Holding AG.

The senior term facilities are provided by Partners Group Finance CHF IC Limited, the large international bank and effective from 17 February 2010, an additional Swiss based bank with whom Partners Group Finance CHF IC Limited transferred part of its commitment.

With respect to the Company and the reallocation permitted among the Borrowers from time to time, as determined by the Allocation Agent, the minimum and maximum allocation is EUR 15m and EUR 45m for either facility with a maximum aggregate allocation of EUR 90m. The Company's ability to increase its facilities may depend on the allocation of the Syndicated Facilities to other Borrowers.

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The Company has been allocated EUR 32.5m (31 December 2009: EUR 20m) under the junior facility and EUR 32.5m (31 December 2009: EUR 20m) under the senior facility, a total of EUR 65m (31 December 2009: EUR 40m). As at 31 December 2010 the Company had drawn down EUR 32.5m (31 December 2009: EUR 20m) all of which is currently under the junior facility. As at the end of the reporting period, the Company had no outstanding amounts under the senior facility and had EUR 0m (31 December 2009: EUR 0m) available of undrawn credit facilities under the junior facility.

In relation to the senior revolving facility, interest on drawn amounts is calculated at a rate of 5% per annum (calculated as a margin of 2.75% on drawn amounts plus a facility fee of 2.25% on the applicable senior facility amount) above the applicable EURIBOR rate. In addition there is a facility fee of 2.25% per annum on the remaining undrawn applicable senior facility amount.

The margin on drawn amounts under the junior facility is 8.75% per annum above EURIBOR. No facility fee is due under the junior facility.

In the period ended 31 December 2009, the Company paid to the large international bank arranging and structuring the credit facilities an arrangement fee of EUR 176'471 and a structuring fee of EUR 41'667. Lenders under the senior facilities and junior facility are entitled to a participation fee of 2% of their commitment, payable and due on the date of first utilisation of the respective facility. An aggregate participation fee of EUR 400'000 was paid to Partners Group Finance CHF IC Limited and Green Stone IC Limited, the Company's lenders under the junior facility. An annual agency fee of EUR 20'000 was paid to the senior facility agent.

In the period ended 31 December 2010, the Company paid a participation fee of 2% of their commitment to Partners Group Finance CHF IC Limited of EUR 244'706 and EUR 152'941 to the Swiss based bank in connection with the Company's need to utilise the senior facility. In addition an annual agency fee of EUR 20'000 was paid to the senior facility agent.

The Company must maintain a minimum adjusted net asset value and a minimum cash balance, which in the case of the Company is EUR 350m and EUR 3m respectively. In addition the Company must have a net asset cover (total indebtedness to adjusted net asset value) of less than 25%.

The facilities, in relation to the Company, are secured, inter alia, by way of a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company and a pledge over the bank accounts and the inter-company loans within the Group.

The Company may not fully or partially repay any amount of the junior facility before any amount drawn, as at that date, of the senior facility has been repaid in full.

In thousands of EUR

	31.12.2010	31.12.2009
Balance at end of period	32'500	20'000

17 Commitments

In thousands of EUR

	31.12.2010	31.12.2009
Unfunded commitments translated at the rate prevailing at the balance sheet date	210'394	283'520

18 Net assets and diluted assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial year attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The net asset value per share is calculated by dividing the net assets in the statement of financial position by the number of actual shares issued at year end.

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Net assets of the Group	609'033	514'297
Outstanding shares at the balance sheet date	70'100'000	70'100'000
Net assets per share at period-end	8.69	7.34

19 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments such as foreign exchange contracts or options to hedge certain exposures.

19.1 Foreign currency exchange risk

The Group holds assets denominated in currencies other than its Functional Currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets held in other currencies where a change of exchange rates can have a material impact on the value of assets. The Investment Manager's hedging committee meets on a quarterly basis to review the foreign exchange rate risk and decides on the use of derivative financial instruments such as foreign exchange contracts and foreign exchange options to hedge certain exposures. Further, the Investment Manager's risk management committee reviews the foreign exchange risk on a monthly basis and proposes changes to the actual hedging positions if necessary.

The annual volatility uses cross-currency rates from 1 January 2001 to the respective year end and based on the assumption that the non Functional Currency fluctuates by the annual volatility, shows below the amount by which the value of those applicable assets and the corresponding results would fluctuate either higher or lower.

The Group has used the volatility analysis since 1 January 2001 as this provides an analysis of long term trends.

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Assets denominated in CHF	(29)	1'947
Assets denominated in GBP	13'081	9'253
Assets denominated in SEK	849	611
Assets denominated in USD	176'238	163'387
Assets denominated in NOK	4'753	3'990
Applicable annual volatility CHF	5.80%	4.50%
Applicable annual volatility GBP	8.50%	8.40%
Applicable annual volatility SEK	6.10%	6.00%
Applicable annual volatility USD	10.80%	10.20%
Applicable annual volatility NOK	7.30%	7.40%
Fluctuation of assets and corresponding results depending on above mentioned volatility	20'543	17'862

19.2 Interest rate risk

The Group may invest in interest-bearing mezzanine investments that are exposed to the risk of changes in market interest rates. The interest on mezzanine loans is partially based on LIBOR and EURIBOR rates. A decrease in the

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market interest rates can lead to a decrease in interest income of the Group. The overall interest rate risk is considered to be limited as only a small part of the portfolio depends on variable interest rates.

Cash and cash equivalents are only short-term and therefore interest rate exposure is very limited. At year end, all term deposits invested have fixed interest rates.

As part of the Investment Manager's continuous monitoring of liquidity it analyses the interest rates quoted against the general market to ensure that these are competitive and takes action as appropriate.

Other than as stated herein, the income and operating cash flows are substantially independent from changes in market interest rates.

A change of 50 basis points in interest rates at the reporting date would have resulted in either an increase or a (decrease) in surplus or loss by the stated amounts. This analysis assumes that all other variables in particular foreign currency rates remain constant and is performed on the same basis for the previous period.

Variable rate instruments

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Mezzanine investments	12'954	11'785
Cash and cash equivalents	49'149	15'251
Total variable rate instruments	62'103	27'036

Sensitivity analysis

<i>In thousands of EUR</i>	50bp increase	50bp decrease
2010		
Variable rate instruments	311	(311)
2009		
Variable rate instruments	135	(135)

19.3 Credit risk

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and to lower dividend and interest income from assets within the private debt operating segment or where the Group holds a direct interest.

It is expected that investments will be made in private debt funds. Many of the private debt funds may be wholly unregulated investment vehicles. In addition, certain of the private debt funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions with a minimal rating of P-1 (Moody's). The Investment Manager ensures that any surplus cash is invested in temporary investments. In addition, where the Group holds significant amounts of cash the Investment Manager may seek to diversify this exposure across multiple financial institutions.

The Group may also invest in mezzanine facilities of alternative investment backed underlying investments. These underlying investments' financial performance is monitored on a monthly basis and classified by an internal rating system, which consists of five categories; too early, with issues, on plan, above plan and outperformer. When assessing the investment the Investment Manager takes into account a number of factors including the financial position and actual versus expected performance. The term "too early" is used during the period just after the initial investment when there is insufficient information to assess the actual performance of the underlying investment. If an underlying investment's performance is classified as "with issues", the mezzanine facility will be closely and regularly monitored by Partners Group AG with regular communications being held with the manager of the underlying investment so that the actual value can be assessed and, if necessary, impaired. The amount of any impairment is disclosed herein.

The Group provides mezzanine facilities to private companies which are represented as debt instruments. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due, it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions. No terms or conditions were renegotiated during the period.

As part of the quarterly fair value assessment Partners Group AG takes into consideration any breaches in covenants and any changes in general market conditions.

The change of credit quality is reflected in the fair value of the instrument. As at 31 December 2009 and 2010 there is no impairment on mezzanine investments.

The Group has no significant concentration of credit risk other than as detailed herein.

Rating of mezzanine investments

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
On plan	9'779	3'990
With issues	3'175	7'795
Total	12'954	11'785

As of 31 December 2010, there is no impairment on mezzanine investments (2009: EUR nil).

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Duration of credit risk

	Not past due	Past due less than 1 year	Past due more than 1 year
<i>In thousands of EUR</i>			
2010			
Net hedging assets / (liabilities)	9'571	-	-
Cash and cash equivalents	49'149	-	-
Other short-term receivables	1'696	-	-
Mezzanine instruments	12'954	-	-
2009			
Net hedging assets / (liabilities)	5'776	-	-
Cash and cash equivalents	15'251	-	-
Other short-term receivables	1'615	-	-
Mezzanine instruments	11'785	-	-

19.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

As the unfunded commitments can be drawn at any time, the Group's over-commitment strategy could result in periods in which the Group has inadequate liquidity to fund its investments or to pay other amounts payable by the Group. The liquidity risk arising from the over-commitment strategy is managed through the use of quantitative models by the Investment Advisor's internal risk committee on a quarterly basis. If the risk committee concludes that there is a risk of insufficient liquidity to fund investments, actions are taken into consideration such as entering into a credit facility, reducing the amount of listed private equity, if any, or the selling of investments on the secondary market.

The Group's financial instruments include investments in unlisted securities, which are not traded in an organized public market and may generally be illiquid. As a result, the Group may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to specific events such as deterioration in their creditworthiness.

19.5 Overcommitment strategy

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Unfunded commitments	(210'394)	(283'520)
Cash and cash equivalents	49'149	15'251
Net hedging assets / (liabilities)	9'571	5'776
Net other current assets	(6'072)	(3'658)
Unutilized credit-line (assuming current allocation)	32'500	20'000
Total	(125'246)	(246'151)

Liquidity risk current year

<i>In thousands of EUR</i>	Less than 3 months	3 to 12 months
2010		
Unfunded commitments	(210'394)	-
Other short-term payables	(7'768)	-
Hedging assets / (liabilities)	9'571	-
Short-term credit facility	(32'500)	-
Total	(241'091)	-

Liquidity risk previous year

<i>In thousands of EUR</i>	Less than 3 months	3 to 12 months
2009		
Unfunded commitments	(283'520)	-
Other short-term payables	(5'273)	-
Hedging assets / (liabilities)	5'776	-
Short-term credit facility	(20'000)	-
Total	(303'017)	-

19.6 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

19.7 Market price risk

Designated financial assets at fair value through profit or loss and investments in listed private equity bear a risk of loss of capital. The Investment Manager moderates this through a careful selection of investments within specified limits. The Group's investments are monitored on a regular basis by the Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Group checks its performance against the Listed Private Equity Index (LPX50) which it uses as its benchmark. This reflects the performance of 50 listed private equity companies and the Group checks on a regular basis the weightings of the index, its composition, price development and volatility.

The annual volatility of the benchmark is shown for the period from 1 January 2001 to the relevant period end by using the monthly data. Under the assumption that designated assets at fair value through profit or loss and investments in listed private equity, if any, fluctuate with the annual volatility the value and the result of designated assets at fair value through profit or loss and investments in listed private equity, if any, would be impacted by the values shown which could be either higher or lower.

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Financial assets at fair value through profit or loss	588'885	516'928
Total assets subject to market risk	588'885	516'928
Annual expected volatility	25.90%	26.60%
Potential impact on statement of financial position and statement of comprehensive income	152'521	137'503

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19.8 Fair value estimation

IFRS 7 - Financial instruments requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The table analyses within the fair value hierarchy the Group's financial assets measured at fair value at the end of the reporting period.

In the event that the Group holds any quoted investments including any shares received as a result of an IPO or listed private markets these are valued based on quoted market prices in active markets, and therefore classified in Level 1.

The Directors have assessed that any derivatives used for hedging valued based on dealer quotes at the end of the reporting period are classified in Level 2 as it believes that the Group could redeem the derivatives at the value stated.

Level 3 comprises unquoted investments where the Investment Manager reviews the latest information provided by underlying investments and other business partners, which may not coincide with the reporting date of the Group, and applies widely recognized valuation methods to value such investments as detailed in the note on critical accounting estimates and judgments.

The reconciliation of each class of financial instrument designated as level 3 is presented in the note on financial assets at fair value through profit or loss.

There were no transfers between level 3 and levels 1 and 2 during the period.

<i>In thousands of EUR</i>	Level 1	Level 2	Level 3	Total balance
2010				
Assets				
Derivatives used for hedging	-	9'571	-	9'571
Financial assets at fair value through profit or loss - equity securities	-	-	539'538	539'538
Financial assets at fair value through profit or loss - debt investments	-	-	49'347	49'347
Total assets	-	9'571	588'885	598'456
2009				
Assets				
Derivatives used for hedging	-	5'776	-	5'776
Financial assets at fair value through profit or loss - equity securities	-	-	476'016	476'016
Financial assets at fair value through profit or loss - debt investments	-	-	40'912	40'912
Total assets	-	5'776	516'928	522'704

20 Dividend and interest income and expense

The Group has received no dividend income during the period (2009: nil).

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
Dividend and interest income		
From financial assets at fair value through profit or loss	1'309	1'208
From cash and cash equivalents	15	30
Total dividend and interest income	1'324	1'238
Interest expense		
Credit financing interest	(3'063)	(511)
Total interest expense	(3'063)	(511)
Net result from dividends and interest	(1'739)	727

21 Foreign exchange gains and (losses)

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
On financial assets at fair value through profit or loss	26'146	(5'307)
On short-term payables and receivables	(117)	330
On cash and cash equivalents	(140)	535
Total foreign exchange gains and (losses)	25'889	(4'442)

22 Revaluation and realized gains and (losses)

<i>In thousands of EUR</i>	31.12.2010	31.12.2009
On financial assets at fair value through profit or loss	85'215	(33'813)
On financial assets at fair value through profit or loss held for trading	-	493
Total revaluation and realized gains and (losses)	85'215	(33'320)

23 Related party transactions

A related party transaction is one that involves a person or entity that is related to the Group where one party is able to exert control or significant influence over the related party in making financial and operational decisions or is a member of the key management team of each entity of the Group or their Boards of Directors. Entities will also

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be related where they are members of the same group. In this regard, the following are considered related parties in the context of these consolidated financial statements; all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, Green Stone IC Limited and the Board of Directors of each entity within the Group.

In thousands of EUR

31.12.2010 31.12.2009

i) Transactions

Management fee paid / payable to: Princess Management Limited	13'354	12'535
Incentive fee paid / payable to: Princess Management Limited	1'786	1'304
Net reimbursement of fees received from investments in related limited partnerships	1'481	1'168
Administration fee paid / payable to: Partners Group (Guernsey) Limited	212	232
Setup expenses - credit facility Green Stone IC Limited	-	74
Partners Group CHF IC Limited	-	326
Interest expenses - credit facility Green Stone IC Limited	449	28
Partners Group CHF IC Limited	1'986	124
Directors' fees paid		
B. Human	50	42
R. Battey	44	24
A. Billmaier	40	40
F. Dunlop	40	24
C. Maltby	-	20
J. Hooley	-	14

ii) Year-end balances

Short term credit facilities		
Green Stone IC Limited	(5'991)	(3'687)
Partners Group CHF IC Limited	(26'509)	(16'313)
Other short-term payables		
Princess Management Limited	(20)	(56)
Green Stone IC Limited	(72)	(10)
Partners Group CHF IC Limited	(317)	(45)
Percentage of the Group's commitments made to funds or limited partnerships advised by Partners Group AG. Calls and distributions to the Group has been settled in the normal course of operations.	11.91%	11.77%

24 Number of employees

As at 31 December 2009 and 2010 no persons were employed by the Group.

25 Pension scheme

The Group does not operate a pension scheme.

26 Group enterprises - significant subsidiaries

Princess Private Equity Subholding Limited
Incorporated in Guernsey

Ownership interest as at 31 December 2010 and 2009: 100%

Activity: Investment holding company

27 Events after the reporting date

The Board of Directors of Princess Private Equity Holding Limited passed a resolution to implement a share buyback program on 13 December 2010. During January 2011, a total of 15'240 shares were repurchased under the share buyback program, with an additional 9'813 being repurchased on 7 March 2011 and another 6'156 on 11 March 2011. All of the shares bought back were cancelled. As of date of approval of these financial statements, there were 70'068'791 shares outstanding.

28 Approval of these financial statements

The Board of Directors approved these financial statements on 11 March 2011.

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Sitz der Gesellschaft

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Partners Group (Guernsey) Limited
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Investment-Manager

Princess Management Limited
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Handelsinformationen

Listing	Frankfurt Stock Exchange	London Stock Exchange
ISIN	DE000A0LBRM2	GG00B28C2R28
WKN	A0LBRM	A0LBRL
Valor	2 830 461	2 830 461
Trading symbol	PEY1	PEY
Bloomberg	PEY1 GY	PEY LN
Reuters	PEYGz.DE / PEYGz.F	PEY.L
Designated Sponsor	Conrad Hinrich Donner Bank	JPMorgan Cazenove

