

Princess Private Equity Holding Limited

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

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

Key facts

	Frankfurt	London
Trading symbol	PEY1	PEY
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Bloomberg	PEY1 GR	PEY LN
WKN	AOLBRM	AOLBRL
ISIN	DE000AOLBRM2	GG00B28C2R28
Valor	2 830 461	2 830 461
Formation of the Company	12.05.1999	
Base currency	EUR	
Dividends	EUR 0.274 (30/04/2007), EUR 0.30 (13/12/2007)	

Key figures

	30.04.2008	31.03.2008	YTD
Net asset value (NAV)	EUR 9.53	EUR 9.34	-1.2%
Net asset value (NAV) incl. dividend ¹	EUR 10.12	EUR 9.91	-1.2%
Investment level	88.02%	86.58%	
Over-commitment	51.75%	52.19%	
Closing price Frankfurt ¹	EUR 7.00	EUR 7.30	-11.9%
Premium	-26.55%	-21.84%	
Closing price London ¹	EUR 7.13	EUR 7.20	-11.3%
Premium	-25.24%	-22.91%	

¹ YTD = Total Return

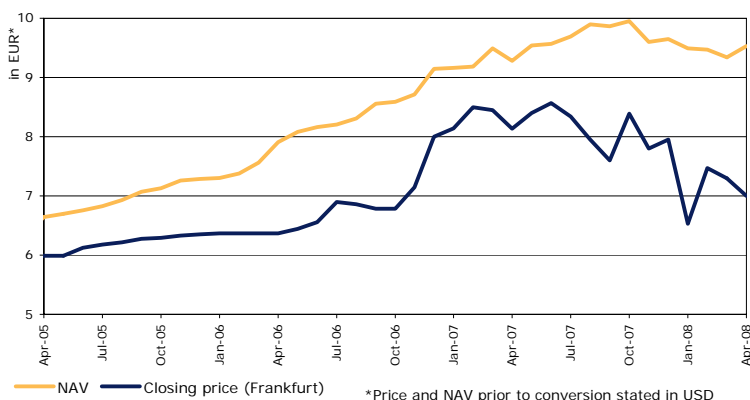
Monthly commentary

The net asset value of Princess showed a strong increase in April of 2.0% to EUR 9.53 per share. By far the greatest contribution stems from increases in portfolio value as reported by general partners in their year-end 2007 reports, particularly from the large-cap buyout programs. Adjusted for IFRS revaluations applied to reflect fair market value this accounted for 1.6% of the rise in Princess' NAV. In addition, the listed private equity segment showed a positive development driven by the resurgent equity markets. Having been impacted by the weak US dollar in past months, the NAV increased by another 0.5% in April on the appreciation of the US dollar. Operating and financing expenses and other income components represent the residual net movement in the NAV.

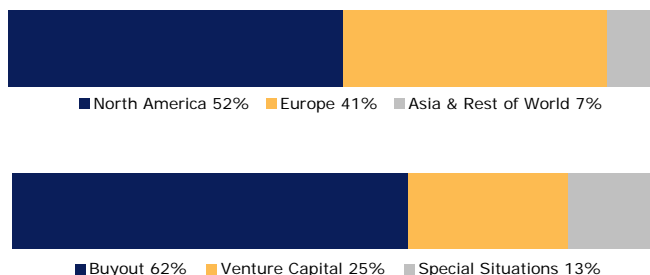
In April, Princess benefited from around EUR 3 million of distributions from underlying investments. At the same time, around EUR 11 million were drawn down from partnerships, amongst others by Bridgepoint Europe for their investment in CTL Logistics, Poland's leading private rail logistics, and Alliance, the leading provider of diagnostic imaging services to the healthcare sector across Europe.

During the month, Princess partnership GP Capital Partners IV announced its intention to acquire Leitbom, the fifth-largest and one of the fastest-growing Brazilian dairy companies. The dairy sector in Brazil is enjoying constant growth in demand and is poised to become more open to international trade and investment, which should reinvigorate the industry. GP Investments is well positioned to take advantage of this by investing in Leitbom and enabling it to increase its production. The transaction is subject to due auditing of Leitbom's net debt and working capital levels.

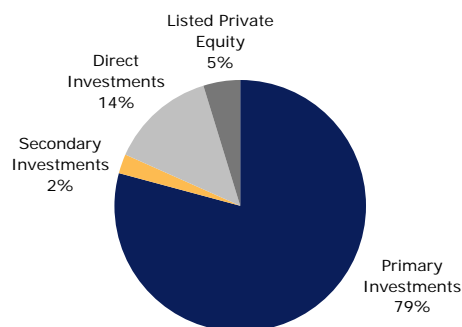
NAV and price development



PE investments by regions and financing stages



PE investments by investment types



Recent commitments

Partnership/Company	Financing stage	Region	Vintage	Size in m	Month
Ares Corporate Opportunities Fund III, L.P.	Buyout	North America	2008	USD 10	Apr 08
Aksia Capital III, L.P.	Buyout	Europe	2005	EUR 3	Mar 08
Partners Group Distressed 2008, L.P.*	Special Situations	North America	2008	USD 30	Feb 08
TPG Partners VI, L.P.	Buyout	North America	2008	USD 20	Feb 08
Clayton, Dubilier & Rice Fund VIII, L.P.	Buyout	North America	2008	USD 15	Feb 08

Definitions

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

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

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

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

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

Regions

North America	North America
Europe	European Union & European Free Trade Association
Asia & RoW	Asia & Rest of World

Financing stages

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

Contact details

Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 St. Peter Port
 Guernsey, GY1 1BT
 Channel Islands
 www.princess-privateequity.net

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