

MONTHLY REPORT

as of 30 April 2009

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

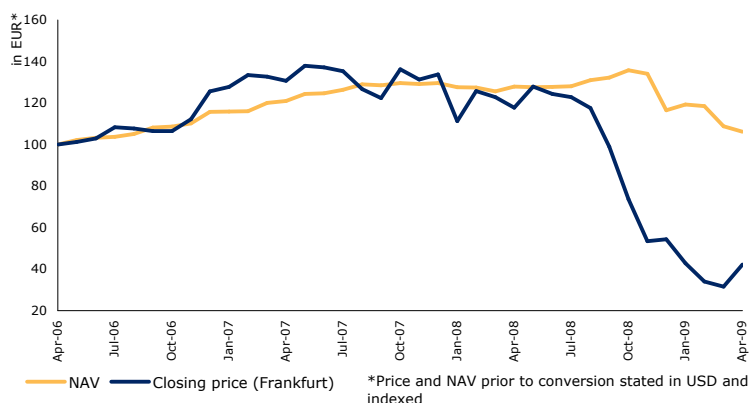
	Frankfurt	London
Trading symbol	PEY1	PEY
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Bloomberg	PEY1 GR	PEY LN
WKN	AOLBRM	AOLBRL
ISIN	DE000AOLBRM2	GG00B28C2R28
Valor	2 830 461	2 830 461
Formation of the Company	12.05.1999	
Base currency	EUR	
Dividends 2008	EUR 0.30 (20/06/2008)	

Key figures

	30.04.2009	31.03.2009	YTD
Net asset value (NAV)	EUR 7.65	EUR 7.83	
Net asset value (NAV) incl. dividend	EUR 8.40	EUR 8.60	-7.5%
Investment level	100.00%	98.95%	
Overcommitment	67.65%	65.55%	
Overcommitment incl. credit line	58.32%	56.45%	
Closing price Frankfurt	EUR 2.41	EUR 1.80	-22.3%
Premium	-68.50%	-77.01%	
Closing price London	EUR 2.47	EUR 1.76	-19.0%
Premium	-67.71%	-77.52%	

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

NAV and price development (including dividends)

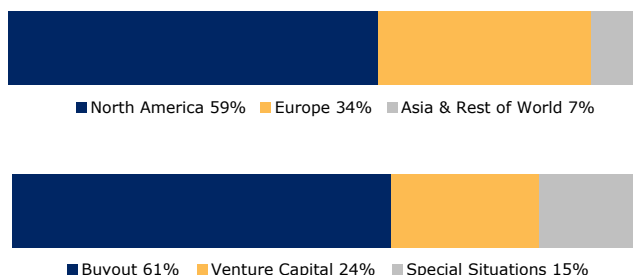


Monthly commentary

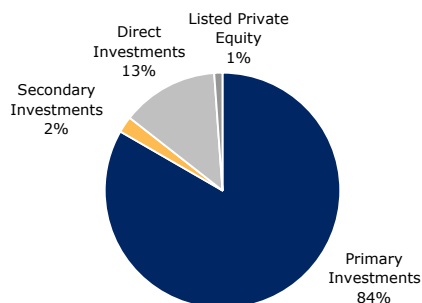
In April, the net asset value ("NAV") of Princess eased by 2.26% to EUR 7.65 per share. This result is mainly attributable to revaluations reported by general partners of which close to 70% have now published their 2008 year-end accounts. However, these revaluations, which had a negative impact of 3.45% on Princess's NAV, were already reflected to a certain extent in previous months' NAVs as Princess values its portfolio in accordance with IFRS valuation and accounting principles to reflect "fair values". Furthermore, "fair valuations" reflect to a significant extent the price development of comparable public companies which have risen recently as equity markets rallied in April. Overall, IFRS adjustments for this month had a positive impact of 1.59% on the NAV. With the US dollar depreciating against the Euro during April, the foreign exchange movements had a negative impact of 0.45% on the NAV.

In April, Fidelity National Information Services (FIS), a portfolio company of the Princess partnerships TPG Partners III and Thomas H. Lee Fund V, acquired Metavante Technologies, a Wisconsin-based company that provides banking and payment technology services worldwide, for approximately USD 2.9 billion in stock. FIS, a global leader in processing and technology solutions for financial institutions, intends to combine the complementary customer bases and product capabilities as well as use the market breadth of both companies. This transaction will further strengthen FIS's competitive position as a leading global provider of technology solutions and lift organic revenue by two percent.

PE investments by regions and financing stages



PE investments by investment types



Recent commitments

Partnership/Company	Financing stage	Region	Vintage	Size in m	Month
Media and Communications Company	Buyout	North America	2008	EUR 1.6	Aug 08
Xanit Hospital Internacional	Buyout	Europe	2008	EUR 2.0	June 08
Cengage	Buyout	North America	2008	EUR 0.4	May 08
Ares Corporate Opportunities Fund III, L.P.	Buyout	North America	2008	USD 10.0	Apr 08
Aksia Capital III, L.P.	Buyout	Europe	2005	EUR 3.0	Mar 08

The accompanying notes form an integral part of this report.

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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 divided by NAV
Overcommitment incl. credit line	Unfunded commitments less net current assets and the credit line 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 List.
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