Princess

QUARTERLY REPORT

for the period from 1 July 2006 to 30 September 2006

INVESTMENT MANAGER'S REPORT

The convertible bond issued by Princess Private Equity Holding Limited offers both institutional and private investors access to an internationally diversified portfolio consisting of private equity partnerships. Investors have the opportunity to participate in the earnings generated by the private equity asset class. The nominal capital is protected at maturity by an insurance policy, which is reinsured by Swiss Re.

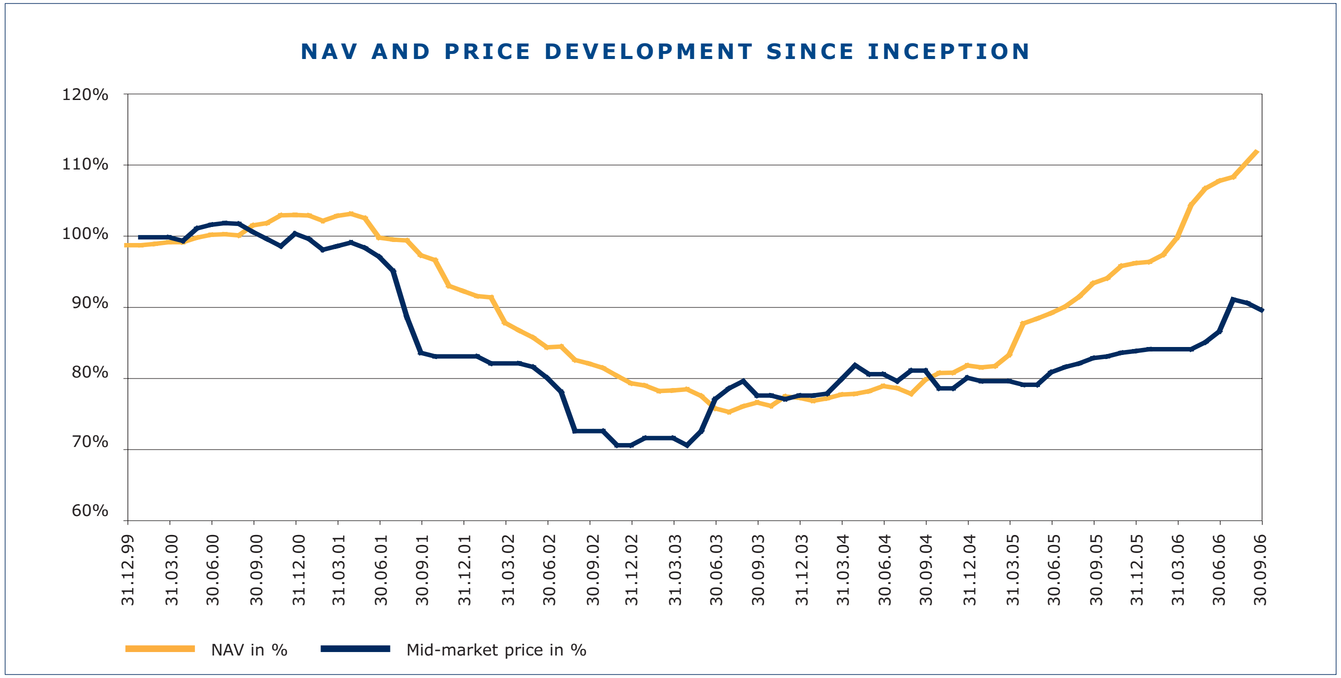
However a meeting of Bondholders has been called for November 2006 to consider a substantial restructuring of the Bonds which, if approved, will result in early conversion to equity and a termination of the insurance arrangement.

STRONG PERFORMANCE CONTINUES INTO THIRD QUARTER

Shortly after the end of the third quarter, Princess informed the bondholders that it would be holding a bondholders' meeting in November (for details, please refer to the latter part of this report). A key component of the restructuring proposals to be considered at the meeting is the early conversion of the bonds into shares and their listing on the Frankfurt Stock Exchange. As part of the listing process, the accounts of Princess Private Equity Holding as at 30 September 2006 – as presented here – have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historic cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss ("the IFRS NAV"). This is the same basis as that used for the audited accounts prepared at year-end, but differs from that used for the monthly and previous quarterly reports. For these accounts, the valuation of the investments in the private equity partnerships is based on the latest information from the general partners and adjusted for any subsequent capital calls or distributions ("monthly NAV").

The Princess portfolio has been able to continue its positive trend through 2006. The IFRS NAV of the Princess portfolio stood at USD 817m, or 116.49%, at the end of September 2006, an increase of 15.52% over the end of 2005. The portfolio comprised USD 577m in investments in limited partnerships and USD 245m in short-term investments and cash and equivalents. The increase in the value of the portfolio was primarily attributable to the increase in short-term investments, up by USD 52m to USD 111m, as well as in cash and equivalents, up by USD 82m to USD 131m. This reflects the high level of distributions received from limited partnership investments – proceeds which were over and above the operating needs of the companies.

The value of investments in limited partnerships fell from USD 595m at the end of 2005 to USD 577m at the end of September. There was a substantial revaluation gain of USD 112m during the period as a result of the buoyant conditions in the key exit markets flowing through into higher portfolio company valuations. In addition, Princess funded capital calls totaling USD 57m. Together, these increased the value of the private equity assets in the portfolio, but were, however, largely offset by the USD 201m in distribution proceeds. The distributions do add value to the portfolio, albeit through an increase in cash and short-term investments.



The monthly NAV for September stood at USD 791m (based on valuations by the general partners), whereas the IFRS NAV was USD 817m. The difference of USD 26m is solely due to the increase in the value of investments in limited partnerships. Based on the monthly NAV, the value of the portfolio increased by 4.8% during the third quarter and by a pleasing 21% over the past twelve months.

UPDATE ON PRINCESS RESTRUCTURING

Notice was given on 12 October 2006 that a meeting of the holders (the "bondholders") of all the convertible bonds was being convened on 3 November 2006 for the purpose of considering and, if thought fit, passing the extraordinary resolution as set out in detail in the Notice of Meeting, which can be found on the Princess website.

The key elements of the restructuring proposal are:

- Early conversion into shares of Princess, rather than waiting until the end of 2010, and a listing of its shares on the Frankfurt Stock Exchange.
- The insurance arrangements will be terminated, thus reducing costs and allowing for a renewal in making commitments to private equity assets.
- The investment scope will be broadened to include secondaries and direct investments in the Princess investment universe.
- The reference currency will be changed from the US dollar to the euro.
- Princess will apply a global relative value investment approach, with Partners Group as investment advisor. The investment advisor will aim to keep Princess substantially fully invested.
- A dedicated market-making program will be introduced to ensure an active market in the shares and attractive secondary market valuations.
- A dividend distribution policy will be introduced, targeting an annual dividend of 5–8% p.a. on the NAV.

If the restructuring proposal were to be adopted then within 72 hours of the Mandatory Conversion Date, being the business day on which approval is given for Princess shares to be admitted for trading on the official market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard), each bondholder would be credited with 10 shares for every USD 1,000 in principal amount of the convertible bonds being converted.

MARKET TRENDS

After an extended period of negative returns at the beginning of the decade, venture capital has recovered and returned to an attractive level of performance over the past three years. While venture fundraising and investing in the US have remained relatively stable over the past four years, European fundraising activities have picked up sharply from very low levels and investing has been keeping pace with fundraising. Even though the size of the US venture market – with roughly USD 20bn invested per year – by far exceeds that of the European venture market, European venture funds are gaining visibility and investors are returning to the long-neglected European venture capital market.

EUROPEAN VENTURE CAPITAL FUNDRAISING

After a dramatic slowdown in fundraising between 2000 and 2003, when the global venture capital industry was affected by an environment of economic uncertainty, European venture capital funds ramped up in 2005, raising EUR 3.64bn – the same amount raised in 2003 and 2004 together and the largest amount raised since 2002. Figures for the first half of 2006 now indicate a slowdown on the fundraising side. At the half-year point, venture funds had raised a total of EUR 1.02bn compared to EUR 1.92bn at the same point last year.

Since fundraising tends to follow a cyclical pattern, this is seen as a natural slowdown from the trend observed over the past few years by which venture capitalists benefited from the momentum stemming from the friendly market environment to raise their funds. While fundraising has slowed during recent months, European venture funds are now increasingly concentrating on investing the funds raised: venture investing showed a 14.5% increase in the first half of 2006 compared to the same period last year.

INVESTMENTS IN EUROPE

Since 2002, European venture capital investments have been stable, with around EUR 1bn being invested each quarter. While there is evidence the investment pace has remained stable, the investment focus has started to shift over the past few quarters from opportunistic to specific segments.

Lately, overall deal flow has been dominated by early-stage activity, whereby the size of first- and second-round deals has increased significantly. Venture capitalists have also been showing renewed interest in selected technology and services segments.

EARLY-STAGE INVESTING IN FAVOR AGAIN

In 2005, a significant increase in investments in later-stage rounds was notable. Due to the market climate, investors were focusing their attention on existing portfolio companies and supporting them with larger, later-stage rounds in anticipation of a public market exit. The strong initial public offering markets in Europe seen in 2005 have continued into 2006 and are providing investors with the exits needed to enable them to support the next wave of start-up companies. As a consequence, the amount dedicated to later rounds is steadily declining to the benefit of early-stage investment activity. This comeback in early-stage investing is happening at the same time as the quality of the deal flow in the European venture capital market is high.

LARGER INVESTMENT ROUNDS

Not only has the total amount going to early-stage investments been increasing over the past few quarters, but also the size of the investment per company. The median first-round investment size reached EUR 2.5m in the second quarter of 2006, more than twice that of a year ago when it was EUR 1m. The median size of a second round was EUR 3.9m, up from EUR 1.4m a year earlier. The fact that the median size of early-stage financing rounds is the largest it has been for seven years is clear evidence that European start-ups are receiving the recognition and resources they need from investors. Given increased global competition and the emergence of new innovation centers around the world, it is vital for European venture companies to be well equipped sooner in their life cycle in order to be able to compete on the global stage and generate attractive returns for their investors.

VENTURE CAPITAL OPPORTUNITIES IN EASTERN EUROPE

With their low-cost pools of talent, high-quality engineers and innovative technologies, Eastern European countries offer an attractive investment environment and venture capital investors are consequently starting to look at opportunities in Hungary, the Czech Republic, Slovakia, Slovenia, Romania, Bulgaria, the Baltics, Ukraine and Croatia, among others.

INFORMATION TECHNOLOGY BENEFITS

Information technology companies appear to be the main beneficiary of the swing to early-stage deals. Capital investment into this sector is running at its highest since early 2002. In the first half of 2006, European investors directed considerable amounts of capital to the communications and information services segment in particular, which includes a number of internet-related businesses.

Given that investment levels have remained stable over the past few years, any shift in focus to one sector comes at the detriment of another sector. Thus, unlike in the US, where healthcare continues to report record-breaking investment amounts, venture capital activity in the European healthcare sector is slowing in terms of both the investment amount and the number of deals.

CLEAN TECHNOLOGIES ON THE RISE

A significant number of European venture firms are increasingly pursuing "clean technologies", i.e. companies which optimize resource use at the same time as reducing ecological impact and increasing economic value, across a range of sectors, from energy, water treatment, and environmental information technology to materials and nanotechnology.

Although some funds dedicated to clean technology investing have already been raised – also mainstream – high-profile venture capital funds tend to invest opportunistically and many are increasingly likely to include one or the other "clean technology" deal.

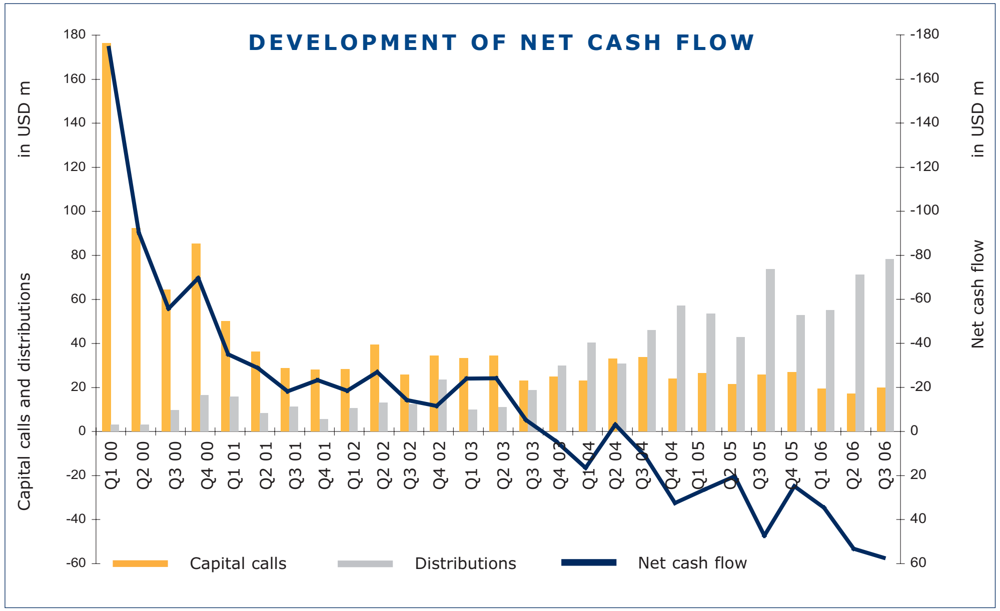
EUROPEAN VENTURE CAPITAL IN TRANSITION

It can clearly be seen that the European venture capital industry is going through a transition, which industry experts regard as being a healthy one. The trend towards larger deals and early-stage activity on the back of high-quality deal flow offers a promising outlook, as it shows the investors' confidence in achieving exit opportunities and so providing support in order to be able to produce potential market leaders in the years to come.

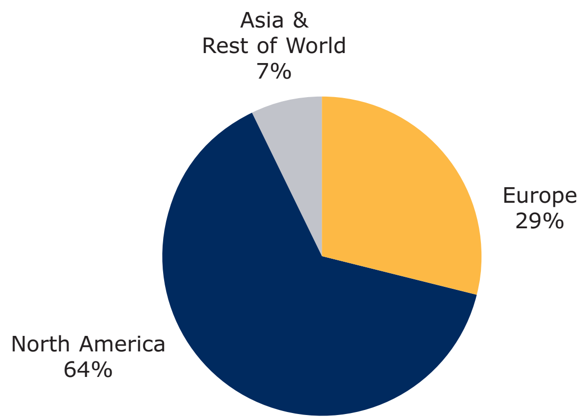
PORTFOLIO ALLOCATION

Princess has a well-balanced and broadly diversified portfolio according to geographic regions, financing stages, industry sectors and vintage years.

The portfolio has benefited from significant cash inflows and the accumulated cash balances are invested in a short term portfolio and are available to fund capital calls as required.

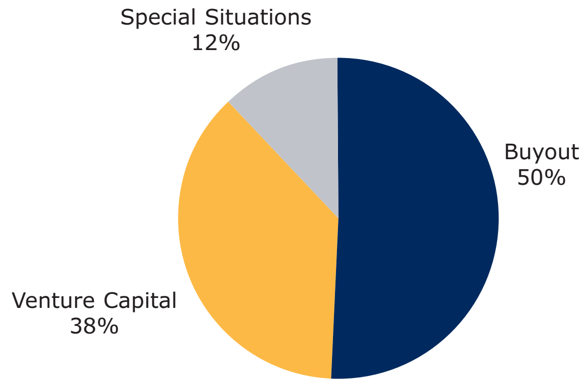


INVESTMENTS BY GEOGRAPHIC REGION*



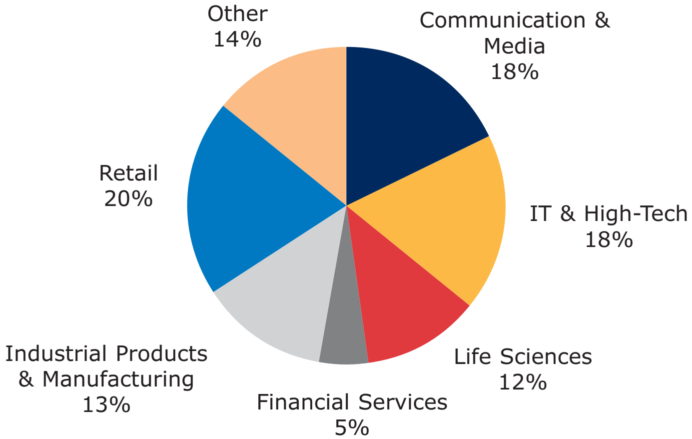
* based on value of private equity investments

INVESTMENTS BY FINANCING STAGE*



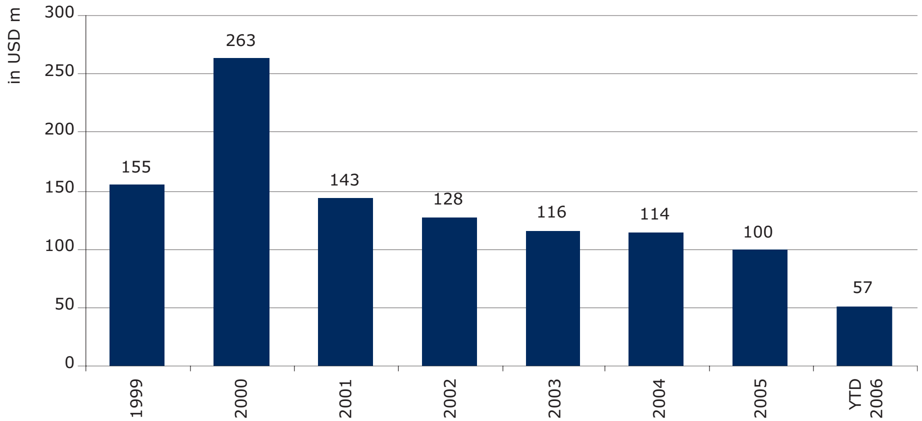
* based on value of private equity investments

INVESTMENTS BY INDUSTRY SECTOR*



* based on value of private equity investments

CAPITAL CALLS PER YEAR



PORTFOLIO

In the third quarter of 2006, Princess made no new commitments to partnerships.

Princess funded capital calls for USD 20m and received USD 78m in distributions during the past quarter. Unfunded commitments at the end of the quarter totaled USD 234m.

SELECTED NEW INVESTMENTS

Candover 2005 Fund

In July, Princess partnership Candover made an offer of 415 pence per share, or GBP 348.7m, for business-to-business mail delivery company *DX Services plc.* DX Services is the top, independent provider of early-morning, next-day mail and parcel services in the UK. The deal values DX Services at 12.6x 2005 EBITDA. Candover also announced a contingent agreement to purchase Secure Mail Services Ltd., a business-to-consumer delivery group. It plans to merge the two companies. The combined group would compete directly with the state-owned Royal Mail and would aim to exploit inefficiencies in the recently de-regulated UK mail market.

Warburg Pincus Private Equity Fund IX, L.P.

Brandywine Senior Care, Inc., a leading owner and operator of long-term care facilities in New Jersey, Pennsylvania and Delaware, USA, was acquired by Princess partnership Warburg Pincus in July for approximately USD 150m. The company provides high-quality care for senior citizens. Its facilities, which include around 1,000 beds, are in attractive locations and it provides on-site nursing care. Brandywine expects to continue to build and acquire additional sites both in and outside its existing mid-Atlantic region and believes that Warburg Pincus has the experience in healthcare and real estate to be able to assist the growth of the company.

BC European Capital Partners VIII, L.P.

Funds advised by Princess partnership BC Partners, together with AXA Private Equity and the management of *Médica,* signed an agreement in July to acquire 100% of the equity in Médica. The transaction values the group at EUR 750m. Médica employs over 4,000 people in its 103 centers in France and Italy. It provides temporary and permanent assisted accommodation at its nursing homes, convalescent and rehabilitation centers, and psychiatric clinics. According to BC Partners, Médica has a leading market position, enjoys excellent brand awareness and has a strong management team. The outlook for the group, moreover, is supported by the growing needs of an aging population.

SELECTED NEW EXITS

3i Europartners IIIA, L.P.

In September, 3i announced the sale of Swiss aircraft maintenance company *SR Technics* to a consortium from the United Arab Emirates for EUR 1bn. 3i had backed the SR Technics management in a buyout from the administrators of SAirGroup in 2002. 3i helped SR Technics to become the leading independent provider of technical services to commercial airlines through both organic growth and acquisitions, most notably that of its competitor FLS Aerospace in 2004. The company employs a workforce of 5,000. 3i generated a money multiple of 4.5x and an IRR of 50% on its original investment of EUR 425m.

Permira Europe II, L.P.

At the beginning of September, *Hogg Robinson Group plc,* which is 90% owned by private equity firm Permira, announced plans to return to the London Stock Exchange some six years after being taken private. The company plans to raise around GBP 190m in a listing that would give the company a market capitalization of between GBP 400m and GBP 450m. Farnborough, England-based Hogg Robinson is an international business support services group providing value-added services to the global corporate travel market. According to the Financial Times, Permira expects to sell approximately half its 90% stake in Hogg Robinson in the IPO.

Warburg Pincus International Partners, L.P.

Indian firm *WNS Holdings Ltd.,* a leading provider of offshore business process outsourcing services, was floated on the New York Stock Exchange in July. 11.2m depositary shares were priced at USD 20 per share. Of the total offering, 4.5m shares were sold by the company itself and 6.7m by existing shareholders, including private equity house Warburg Pincus and British Airways. Princess partnership Warburg Pincus, which had acquired a 65% stake in the company in 2002 as part of a "carve-out" from British Airways, sold about 11% of its stake. Including the unrealized stake, Warburg Pincus has reportedly generated a 10x return on its original investment. WNS intends to use the net proceeds from the IPO for general corporate purposes and acquisitions.

Doughty Hanson & Co Fund III, L.P.

During the month of September, Princess partnership Doughty Hanson & Co III is to return EUR 350m to investors following the successful EUR 1bn refinancing of *Impress Group,* the global market leader in the consumer metal packaging industry. Doughty Hanson originally created Impress in 1997 through the merger of the metal packaging operations of Pechiney S.A. and Schmalbach-Lubeca AG. In 2000, Impress acquired Ferembal S.A. and the US can-making assets of H.J. Heinz. Along with organic growth, the group has expanded further through the acquisitions of Alcan Sutton in the UK and, earlier this year, US Can's European operations. Total distributed to investors to date represent 1.4x of investment cost with Doughty Hanson continuing to own over 70% of the equity.

PORTFOLIO OVERVIEW

At the end of September 2006, the portfolio of Princess Private Equity Holding comprised commitments to 113 partnerships with investments in more than 2,500 underlying portfolio companies.

PRIMARY PARTNERSHIPS

Europe – Buyout
3i Europartners IIIA, L.P.
Astorg II, FCPR
BC European Capital Fund VIII, L.P.
Botts Capital Partners, L.P.
Bridgepoint Europe I "D", L.P.
Bridgepoint Europe III, L.P.
Candover 2005 Fund
Fourth Cinven Fund, L.P.
Graphite Capital Partners V, L.P.
Industri Kapital 2000, L.P.
Italian Private Equity Fund III, L.P.
Mercapital Spanish Private Equity Fund II, L.P.
Nordic Capital IV, L.P.
Nordic capital VI, L.P.
Palamon European Equity "C", L.P.
Partners Private Equity, L.P.
Permira Europe II, L.P.
Quadriga Capital Private Equity Fund II, L.P.
Segulah II, L.P.
Warburg Pincus International Partners, L.P.

Europe – Venture Capital
Abingworth Bioventures III, L.P.
Elderstreet Capital Partners, L.P.
European E-Commerce Fund
European Equity Partners (III), L.P.
European Equity Partners (IV), L.P.
GMT Communications Partners II, L.P.
Galileo III, L.P.
Index Ventures I (Jersey), L.P.
Merlin Biosciences Fund, L.P.
SV Life Science Fund II, L.P.
Wellington Partners II, L.P.

Europe – Special Situations

Coller International Partners III, L.P.
Doughty Hanson & Co. European Real Estate Fund, L.P.
ICG Mezzanine Fund 2000, L.P. No. 2.
Mezzanine Management Fund III, L.P.
The Rutland Fund

North America – Buyout

American Securities Partners III, L.P.
Apollo Overseas Partners V, L.P.
Apollo Investment Fund VI, L.P.
Blackstone Communications Partners I, L.P.
Bruckmann, Rosser, Sherrill & Co. II, L.P.
Carlyle Partners III, L.P.
Clayton, Dubilier & Rice Fund VII, L.P.
Fenway Partners Capital Fund II, L.P.
Heritage Fund III, L.P.
INVESCO U.S. Buyout Partnership Fund II, L.P.
Kohlberg TE Investors IV, L.P.
Providence Equity Partners IV, L.P.
Silver Lake Partners, L.P.
Sterling Investment Partners II, L.P.
T3 Partners, L.P.
TPG Partners III, L.P.
Thomas H. Lee Parallel Fund V, L.P.
Thomas Weisel Capital Partners, L.P.
Vestar Capital Partners IV, L.P.
Warburg Pincus Private Equity Fund IX, L.P.

North America – Venture Capital

Access Technology Partners, L.P.
Advanced Technology Ventures VI, L.P.
Apax Excelsior VI, L.P.
Austin Ventures VII, L.P.
Battery Ventures VI, L.P.
Cardinal Health Partners II, L.P.
Catterton Partners IV Offshore, L.P.
Chancellor V, L.P.
Columbia Capital Equity Partners III (Cayman), L.P.
Crescendo IV, L.P.
Dolphin Communications Fund, L.P.
Draper Fisher Jurvetson Fund VII, L.P.
EnerTech Capital Partners II, L.P.
Infinity Capital Venture Fund 1999, L.P.
INVESCO Venture Partnership Fund II, L.P.
INVESCO Venture Partnership Fund II-A, L.P.
Lightspeed Venture Partners VI, L.P.
Menlo Ventures IX, L.P.
Morgan Stanley Venture Partners IV, L.P.
Morgenthaler Partners VII, L.P.
Prism Venture Partners IV, L.P.
Sevin Rosen Fund VIII, L.P.
Sierra Ventures VIII-A, L.P.
Summit Ventures VI-B, L.P.
TA IX, L.P.
TH Lee Putnam Ventures Parallel, L.P.
TL Ventures V, L.P.
Vortex Corporate Development Fund, L.P.
Worldview Technology Partners III, L.P.
Worldview Technology Partners IV, L.P.

North America – Special Situations

Ares Corporate Opportunities Fund II, L.P.
Blackstone Mezzanine Partners, L.P.
Canterbury Mezzanine Capital II, L.P.
Levine Leichtman Capital Partners II, L.P.
OCM Mezzanine Fund II, L.P.
OCM Opportunities Fund III, L.P.
OCM/GFI Power Opportunities Fund, L.P.
Pegasus Partners II, L.P.
Peninsula Fund IV, L.P.
TCW/Crescent Mezzanine Partners III, L.P.

Asia & Rest of World – Buyout

Advent Latin American Private Equity Fund II, L.P.
Exxel Capital Partners VI, L.P.
Newbridge Asia III, L.P.
Polish Enterprise Fund IV, L.P.
Unison Capital Partners, L.P.

Asia & Rest of World – Venture Capital

Carmel Software Fund (Cayman), L.P.
Crimson Velocity Fund, L.P.
Genesis Partners II LDC
Jerusalem Venture Partners III, L.P.
Pitango Venture Capital Fund III

SECONDARY PARTNERSHIPS

Chase 1998 Pool Participation Fund, L.P.
Coller International Partners III NW1, L.P.
Coller International Partners III NW2, L.P.
Doughty Hanson & Co Fund III, L.P.
Partners Group SPP1 Limited
Second Cinven Fund (No. 2), L.P.
William Blair Capital Partners VI, L.P.

CONSOLIDATED UNAUDITED INCOME STATEMENT

for the period from 1 January 2006 to 30 September 2006

	Notes	**01.01.2006– 30.09.2006 USD**	01.01.2005– 30.09.2005 USD
Net income from limited partnerships and directly held investments		**121,910,320**	77,483,566
– Dividend and interest income	6&13	5,249,879	13,540,676
– Revaluation	6&15	112,014,724	64,569,043
– Foreign exchange gains & losses	6&14	4,645,717	(626,153)
Net income from short-term investments		**3,158,455**	–
– Gains and losses	7	3,047,875	–
– Interest on short-term investments	7	110,580	–
Net income from cash & cash equivalents		**1,869,136**	769,120
– Interest income	9&13	1,832,935	582,185
– Foreign exchange gains & losses	14	36,201	186,935
Operating income		**126,937,911**	78,252,686
Operating expenses		**(17,080,739)**	(15,936,265)
– Management fee	3	(9,211,486)	(8,825,883)
– Insurance fee	3	(6,517,700)	(6,662,614)
– Administration fee	3	(265,918)	(222,087)
– Tax exemption fee	4	(2,181)	(2,179)
– Other foreign exchange gains & losses	14	(707,193)	(50,234)
– Other operating expenses		(376,261)	(173,268)
Financing cost		**(33,515,394)**	(31,779,842)
– Finance cost on convertible bond	11	(32,250,170)	(30,253,034)
– Amortization of transaction costs	11	(1,115,635)	(1,115,635)
– Interest expense	13	(149,589)	(411,173)
Surplus / (loss) for the financial period		**76,341,778**	30,536,579

The notes on pages 17 to 26 are an integral part of these consolidated unaudited financial statements.

CONSOLIDATED UNAUDITED BALANCE SHEET

as at 30 September 2006

	Notes		30.09.2006 USD		31.12.2005 USD
Assets					
Non-current assets					
Investments in limited partnerships and directly held investments	1&6		**577,050,771**		595,273,964
Current assets					
Short-term investments	1&7	**111,406,541**		59,463,335	
Other short-term receivables	8	**2,554,634**		421,528	
Hedging assets	6	**–**		2,913,419	
Cash and cash equivalents	9	**130,974,447**		49,315,979	
			244,935,622		112,114,261
Total assets			**821,986,393**		707,388,225
Equity					
Capital and reserves					
Issued capital	10	**100**		100	
Reserves		**128,045,504**		51,703,725	
Total equity			**128,045,604**		51,703,825
Liabilities					
Liabilities falling due after more than one year					
Convertible bond	11		**–**		655,163,727
Liabilities falling due within one year					
Convertible bond	11	**688,529,532**		–	
Hedging liabilities	6	**3,968,555**		–	
Other short-term payables	12	**1,442,703**		520,670	
Rounding		**(1)**		3	
			693,940,789		520,673
Total liabilities and equity			**821,986,393**		707,388,225

The financial statements on pages 12 to 26 were approved by the board of directors on 31 October 2006 and are signed on its behalf by:

B. Human, Director M. Rowe, Director

The notes on pages 17 to 26 are an integral part of these consolidated unaudited financial statements.

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January 2006 to 30 September 2006 (all amounts in USD)

	Share capital	Share premium	Accumulated surplus/(loss)	Total
Equity at beginning of reporting period	100	263,086,949	(211,383,223)	**51,703,826**
Surplus / (loss) for the financial period	-	–	76,341,778	**76,341,778**
Equity at end of reporting period	**100**	**263,086,949**	**(135,041,445)**	**128,045,604**

The notes on pages 17 to 26 are an integral part of these consolidated unaudited financial statements.

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January 2005 to 30 September 2005 (all amounts in USD)

	Share capital	Share premium	Accumulated surplus/(loss)	Total
Equity at beginning of reporting period	100	263,086,949	(258,757,859)	**4,329,190**
Surplus / (loss) for the financial period	–	–	30,536,579	**30,536,579**
Equity at end of reporting period	**100**	**263,086,949**	**(228,221,280)**	**34,865,769**

The notes on pages 17 to 26 are an integral part of these consolidated unaudited financial statements.

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT

for the period from 1 January 2006 to 30 September 2006

	Notes	01.01.2006–30.09.2006 USD	01.01.2005–30.09.2005 USD
Cash flow from operating activities			
– Management fee	3	**(9,211,486)**	(8,825,883)
– Administration fee	3	**(265,918)**	(222,087)
– Insurance fee	3	**(6,517,700)**	(6,662,614)
– Tax exemption fee	4	**(2,181)**	(2,179)
– Other operating expenses		**(376,261)**	(173,268)
– Proceeds from / (costs of) hedging activities	6	**(1,650,000)**	(11,354,813)
– (Increase) / decrease in other short-term receivables		**(2,840,299)**	(1,159,215)
– Increase / (decrease) in other short-term payables		**1,221,102**	(188,334)
– Dividends received from limited partnerships and directly held investments	6	**1,630,030**	10,955,482
– Interest received from limited partnerships and directly held investments	6	**3,619,849**	2,585,194
– Purchase of limited partnerships and directly held investments	6	**(57,487,609)**	(72,258,071)
– Distributions by limited partnerships and directly held investments	6	**200,903,216**	155,045,531
– Net purchase of short-term investments	7	**(177,417,619)**	–
– Redemptions of short-term investments	7	**128,522,286**	–
– Interest on short-term investments	7	**110,580**	–
– Interest from cash and cash equivalents	9	**1,832,935**	582,185
– Financing cost / credit line charges		**(448,658)**	(796,647)
Net cash from / (used in) operating activities		**81,622,267**	67,525,281
Cash flow from financing activities			
– Increase / (decrease) in credit facility	18	**–**	(10,000,000)
Net increase / (decrease) in cash and cash equivalents		**81,622,267**	57,525,281
Cash and cash equivalents at beginning of reporting period	9	**49,315,979**	16,605,856
Effects on cash and cash equivalents			
– Movement in exchange rates		**36,201**	186,935
– Rounding		**–**	(1)
Cash and cash equivalents at end of reporting period	9	**130,974,447**	74,318,071

The notes on pages 17 to 26 are an integral part of these consolidated unaudited financial statements.

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 (Interim Reporting).

The same accounting policies apply as used for the 2005 consolidated financial statements.

The 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 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 ultimately may differ from those estimates.

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

Income from bank deposits is 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 income statement.

Expenditure

The expenditure is included in the financial statements on an accruals basis.

Functional and presentation currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which it operates ('The Functional Currency'). This is the US dollar, which reflects the Group's primary activity of investing in US dollar limited partnerships and private equity. The Group has also adopted the US dollar as its presentation currency.

Transactions in foreign currencies are translated into US dollars at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rate prevailing at the balance sheet date. Exchange gains and losses are included in the income statement.

Investments in limited partnerships and directly held investments

Investments in limited partnerships are valued initially at fair value and thereafter at the most recent net asset value as reported by the underlying partnership and adjusted for subsequent net capital activity.

In selecting investments the directors have taken into consideration the accounting and valuation basis of the underlying partnerships and select only those investments, which adopt an internationally recognized standard.

The directors also review management information provided by underlying partnerships on a regular basis. In those cases where the management information is limited, the directors work with the underlying partnership in an attempt to obtain more meaningful information.

Notwithstanding the above, the variety of valuation bases adopted and quality of management information provided by the underlying 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.

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
(continued)

Amounts realized on the sale of investments will differ from the values reflected in these financial statements and the differences may be significant.

The directly held investments are being treated as "financial assets at fair value through profit or loss" and are therefore disclosed at fair value. Initially they are valued at fair value. For determining the fair value, the directors refer to the most recent available information provided by the lead investor of the investment with any changes resulting from additional financing rounds or a diminution in value.

Any changes in the fair value of the investments are shown within "Net income from limited partnerships and directly held investments – Revaluation".

Any distributions, including return of principal of investment, received from the underlying limited partnerships and directly held investments are recognized on the distribution date.

All transactions relating to investments in limited partnerships and directly held investments are recognized on the settlement date.

Short-term investments

Short-term investments are defined as investments with maturity between three and twelve months from the date of purchase and are being treated as "financial assets at fair value through profit or loss".

The short-term investments purchased at par are included in the balance sheet at market values ruling at the balance sheet date. The changes in the fair value are included within "Net income from short-term investments – Gains and losses".

The short-term investments purchased at a discount are included in the balance sheet at market values ruling at the balance sheet date. The changes in the fair value and the interest received at maturity are included within "Net income from short-term investments – Gains and losses". Upon maturity of the short-term investments purchased at a discount the difference between the last reported fair value and the maturity amount are included within "Realized gains and losses".

All transactions relating to short-term investments are recognized on the settlement date.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and cash invested in money market instruments with a maturity of up to three months from the date of purchase. The cash equivalent investments purchased at a discount are included in the balance sheet at market values ruling at the balance sheet date. The changes in the fair value and the interest received at maturity are included within "Net income from cash and cash equivalents".

Accounting for derivative financial instruments and hedging activities

The Group's policy of hedging the value of non-US dollar investments against the US dollar does not qualify as hedge accounting as defined in IAS 39 (revised 2004). Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. As a result the unrealized changes in the fair value of these derivatives and the realized net gains / losses on the derivatives that matured during the period are recognized in the income statement under the heading of "Net income from limited partnerships and directly held investments – foreign exchange gains and losses". The fair values of various derivative instruments used for hedging purposes are disclosed in note 6.

Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has the power to exercise control over the operations, have been consolidated. All inter-company transactions, balances and unrealized surpluses and losses on transactions between group companies have been eliminated. A listing of the Group's subsidiaries is set out in note 22.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investments in limited partnerships and directly held investments

For the valuation of such investments the directors review information provided by underlying partnerships and other business partners and apply widely recognized valuation methods to estimate a fair value as at the balance sheet date. The variety of valuation bases adopted and quality of management information provided by the underlying 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. Therefore the amounts realized on the sale of investments will differ from the fair values reflected in these financial statements and the differences may be significant.

3 EXPENSES

Management fee

The management fee is paid quarterly in advance pursuant to the Investment Management Agreement between the Company and Princess Management & Insurance Limited. The quarterly management fee is 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.

Administration fee

The administration fee is paid quarterly in advance pursuant to the Administration Agreement between the Company and Partners Group (Guernsey) Limited. The quarterly administration fee is 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.

Insurance fee

The insurance fee is paid quarterly in advance pursuant to the Insurance Trust Agreement between the Company and Princess Management & Insurance Limited. On 9 February 2006 when the mitigation rights were exercised, the calculation of the quarterly insurance premium has changed and the insurance premium is therefore calculated as 0.375% of Net Assets minus all assets held in cash, cash equivalents or marketable securities.

4 TAXATION STATUS

All companies in the Group are exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and 1992 and they are each charged an annual exemption fee of GBP 600.

5 FINANCIAL RISK MANAGEMENT

Financial risk factors

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 uses derivative financial instruments such as foreign exchange contracts to hedge certain exposures.

(a) Foreign exchange risk

The Group operates and invests internationally and is exposed to foreign exchange risk arising from various currency exposures. A portion of the private equity investments are made in a number of different countries and denominated in a number of different currencies. Any returns on and value of such investments may therefore be materially affected by

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
(continued)

exchange rate fluctuations, local exchange control and other restrictions, including restrictions on the convertibility of the currencies in question and also by political and economic developments in the relevant countries. The Group may use forward contracts to hedge its exposure to foreign currency risk in connection with the functional currency.

(b) Interest rate risk

The Group invests in interest-bearing short-term investments with maturity between three and twelve months from the date of purchase. Apart from that, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(c) Credit risk

The Group has no significant concentration of credit risk. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

(d) 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. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

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 and the internal risk committee.

(e) Underlying asset risk

It is expected that a large proportion of the Group's investments will be made by investing in private equity funds (including affiliated funds). Many of the private equity funds may be wholly unregulated investment vehicles. In addition, certain of the private equity funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The underlying asset risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

The value of the investments in the private equity funds and the income from them may fluctuate significantly.

Fair value estimation

The fair value of publicly traded derivatives and "financial assets at fair value through profit or loss" securities is based on quoted market prices at the balance sheet date. The fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the balance sheet date.

In assessing the fair value of non-traded derivatives and other financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long-term debt. 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.

6 LIMITED PARTNERSHIPS AND DIRECTLY HELD INVESTMENTS

6.1 INVESTMENTS

	30.09.2006	31.12.2005
Balance at beginning of reporting period	**595,273,964**	629,976,924
Capital activity recorded at the transaction rate	**57,487,609**	98,252,399
Distributions	**(200,903,216)**	(205,398,410)
Revaluation	**112,014,724**	95,766,450
Foreign exchange gains / (losses)	**13,177,690**	(23,323,399)
Rounding	**–**	–
Balance at end of reporting period	**577,050,771**	595,273,964

6.2 DISTRIBUTIONS

	01.01.2006-30.09.2006	01.01.2005–30.09.2005
Dividends	**1,630,030**	10,955,482
Interest income	**3,619,849**	2,585,194
	5,249,879	13,540,676
Return of investments	**201,178,249**	155,132,080
Gains / (losses) from sale of stock distributions	**(275,033)**	(86,549)
Total distributions	**206,153,095**	168,586,207

6.3 FOREIGN EXCHANGE

	01.01.2006-30.09.2006	01.01.2005–30.09.2005
Foreign exchange revaluation	**13,177,690**	(20,223,591)
Revaluation of foreign exchange hedges relating to investments in limited partnerships and directly held investments	**(6,881,974)**	30,952,251
Realized gains / (losses) from foreign exchange hedges relating to investments in limited partnerships and directly held investments	**(1,650,000)**	(11,354,813)
Rounding	**1**	–
	4,645,717	(626,153)

At the balance sheet date, the Company had the following forward foreign exchange contracts in place. The contracts were entered into to hedge against changes in the foreign exchange value of the investments of the Subholding. The unrealized surplus / (loss) at the end of the reporting period is detailed below:

	USD	Rate	Value date	**Surplus/(loss) 30.09.2006**	Surplus/(loss) 31.12.2005
Sell GBP against USD	36,799,770	1.7524	20.04.2006	**–**	679,602
Sell EUR against USD	91,254,375	1.2167	20.04.2006	**–**	1,959,825
Sell SEK against USD	9,777,083	7.6710	20.04.2006	**–**	273,992
Sell GBP against USD	35,670,000	1.7835	20.10.2006	**(1,775,940)**	–
Sell EUR against USD	90,790,100	1.2437	20.10.2006	**(1,904,789)**	–
Sell SEK against USD	13,386,881	7.4700	20.10.2006	**(287,826)**	–
				(3,968,555)	2,913,419

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
(continued)

7 SHORT-TERM INVESTMENTS

7.1 INVESTMENTS

	30.09.2006	31.12.2005
At beginning of reporting period	**59,463,335**	–
Additions	**177,417,619**	59,313,038
Redemptions	**(126,822,235)**	–
Unrealized gains / (losses) on short-term investments	**1,347,823**	150,296
Rounding	**(1)**	1
At end of reporting period	**111,406,541**	59,463,335

7.2 INCOME

	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Interest on short-term investments	**110,580**	–
Realized gains / (losses) from short-term investments	**1,700,051**	–
Unrealized gains / (losses) from short-term investments	**1,347,823**	–
Rounding	**1**	–
Total gains and losses from short-term investments	**3,158,455**	–

Due to the level of distributions received from limited partnerships, the Company holds cash in excess of its immediate requirements. To achieve better returns the cash has been invested into short-term bonds with a maturity of less than one year.

8 OTHER SHORT-TERM RECEIVABLES

	30.09.2006	31.12.2005
Distributions receivable	**2,554,634**	421,528

9 CASH AND CASH EQUIVALENTS

9.1 BALANCE

	30.09.2006	31.12.2005
Cash at banks	**130,974,447**	49,315,980
Rounding	**–**	(1)
Total cash and cash equivalents	**130,974,447**	49,315,979

9.2 INTEREST INCOME

	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Interest received from cash at banks	**1,832,935**	582,185
Total interest income from cash and cash equivalents	**1,832,935**	582,185

10 SHARE CAPITAL

	30.09.2006	31.12.2005
Authorized		
20,000,000 Class A shares of USD 0.01 each	**200,000**	200,000
10,000 Class B shares of USD 0.01 each	**100**	100
	200,100	200,100
Issued and fully paid		
10,000 Class B shares of USD 0.01 each	**100**	100

Bondholders have the right to convert bonds into shares. Shares issued and allotted on conversion of the bonds will be fully paid Class A shares ("Ordinary shares") and will rank pari passu in all respects with all other Ordinary Shares in issue on the relevant conversion date, save that until the earlier of the date upon which 95 per cent of the principal amount of the bonds have been converted or final maturity ("Specified Date"), Ordinary Shares will not confer voting rights.

The holders of the Class B shares will be entitled to attend and vote at any general meetings. Following the Specified Date, each Class B share issued and outstanding will be automatically converted into a similar number of Ordinary shares without the holders thereof being obliged to make any payment therefor.

11 CONVERTIBLE BOND

	30.09.2006	31.12.2005
Balance at beginning of reporting period	**655,163,727**	613,012,186
Amortization of transaction costs	**1,115,635**	1,487,513
Finance cost on convertible bond	**32,250,170**	40,664,029
Rounding	**–**	(1)
Balance at end of reporting period	**688,529,532**	655,163,727

As at the balance sheet date the nominal value of the convertible bond outstanding was USD 700,000,000. The bond is not convertible into shares until on or after 1 January 2007, at the option of the investor, using the relevant conversion price. The Company has entered into an insurance policy to ensure that it is provided with sufficient funds for the repayment of the principal upon redemption of the bond on 31 December 2010.

In accordance with IAS 32, Financial Instruments: Disclosure and Presentation, the net proceeds of the bond have been split between the liability and equity option components. The fair value of the equity component has been calculated as USD 264,834,825 using cash flows discounted at market interest rates for an equivalent period. This amount is classified as share premium and will remain part of the permanent equity of the Group. The remaining net proceeds, after the allocation of the liability related transaction costs, of USD 424,077,733 are allocated to the liability component. The liability, including transaction costs, is therefore stated at a discount of 1.6110% per quarter to the maturity value.

In the course of the planned restructuring, the convertible bond has been reclassified to liabilities falling due within one year as per 30.09.2006. The planned conversion of the bond is being described in note 24.

The result of this technical requirement in IAS 32 is that the discount is amortized through the income statement as a finance cost, on a yield to maturity basis, over the 7.5-year life of the bonds until the first conversion at 1 January 2007. This accounting treatment has no effect on either the economic position or the net asset value of the Group. The cumulative finance cost in retained earnings is offset by an equivalent credit in share premium. However, the required treatment clearly does have a significant impact on the net surplus or loss reported in the income statement over the years to the conversion of the bond.

12 OTHER SHORT-TERM PAYABLES

	30.09.2006	31.12.2005
Accrued interest	**149,589**	448,658
Other accruals	**1,293,114**	72,012
	1,442,703	520,670

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
(continued)

13 DIVIDEND AND INTEREST INCOME AND EXPENSE

	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Interest income:		
– Dividend and interest income from limited partnerships and directly held investments	**5,249,879**	13,540,676
– Interest income from cash and cash equivalents	**1,832,935**	582,185
Total dividend and interest income	**7,082,814**	14,122,861
Total interest expense	**(149,589)**	(411,173)

14 FOREIGN EXCHANGE GAINS AND LOSSES

	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Foreign exchange gains and losses on:		
– Limited partnerships and directly held investments	**4,645,717**	(626,153)
– Cash and cash equivalents	**36,201**	186,935
– Other	**(707,193)**	(50,234)
	3,974,725	(489,452)

15 REVALUATION

	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Revaluation of:		
– Limited partnerships and directly held investments	**112,014,724**	64,569,043

16 COMMITMENTS

	30.09.2006	31.12.2005
Total commitments translated at the rate prevailing at the balance sheet date	**1,332,942,434**	1,264,969,349
Unutilized commitments translated at the rate prevailing at the balance sheet date	**233,659,822**	245,329,670

17 DILUTED NET ASSETS PER ORDINARY SHARE

The net assets are calculated by deducting the Liabilities falling due within one year (not taking into account the convertible bonds) from the Total Assets. The 700,000 convertible bonds at a par value of USD 1,000 each, if converted at USD 100 per share would result in 7,000,000 shares.

	30.09.2006	31.12.2005
Net assets of the Group	**816,575,136**	706,867,552
Outstanding shares at the balance sheet date	**10,000**	10,000
Additional shares due to conversion	**7,000,000**	7,000,000
Net assets per share after conversion	**116.4872**	100.8370

18 CREDIT LINE FACILITY

The Company entered into a revolving credit facility with Bank of Scotland on 31 December 2002 for a maximum of USD 130,000,000. Security is inter alia, by way of a security agreement over the entire issued share capital of the Subholding. The credit facility has been reduced to USD 50,000,000 in the meantime.

Interest is calculated using a LIBOR rate on the day of the advance plus a margin. The margin depends on the total drawdown amount. An additional margin may be added if the ratio of Net Asset Value to the borrowings due to Bank of Scotland (including capitalized interest) is less than 5:1.

There is a non utilization fee which is payable yearly in arrears and this is calculated at 0.40% per annum on the average undrawn amount of the revolving credit during the period.

In addition, an arrangement fee of USD 1,170,000 was paid to Bank of Scotland on entering into the facility.

As at the balance sheet date, the amount drawn under the credit facility was nil.

19 INSURANCE POLICY

On 29 June 1999, the Company entered into an Insurance Agreement with Princess Management & Insurance Limited, to ensure that it will be provided with sufficient funds to be able to pay the principal amount of the Bond at maturity on 31 December 2010.

If the planned conversion of the bond is being approved by the bond holders, the Insurance Policy is being disolved. The planned conversion of the bond is being described in note 24.

20 NUMBER OF EMPLOYEES

At the balance sheet date no persons were employed by the Group.

21 RELATED PARTY TRANSACTIONS

Partners Group Holding and Swiss Reinsurance Company hold 8,010 and 1,990 Class B Shares respectively.

Partners Group Holding and all its subsidiaries and affiliates are considered to be related parties to the Group.

The directors as disclosed in the Directors' Report are also considered to be related parties to the Group.

Transactions with related parties

The following transactions were carried out with related parties:

i) Services

	Notes	01.01.2006–30.09.2006	01.01.2005–30.09.2005
Management fee paid to:			
– Princess Management & Insurance Limited	3	**9,211,486**	8,825,883
Insurance fee paid to:			
– Princess Management & Insurance Limited	3	**6,517,700**	6,662,614
Administration fee paid to:			
– Partners Group (Guernsey) Limited	3	**265,918**	222,087
Directors' fee paid		**5,408**	16,229

Princess Management & Insurance Limited is a company incorporated in Guernsey and owned by Partners Group Holding and Swiss Reinsurance Company. Partners Group (Guernsey) Limited is a company incorporated in Guernsey and owned by Partners Group Holding.

ii) Period-end balances

There were no period-end balances with related parties.

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
(continued)

22 GROUP ENTERPRISES – SIGNIFICANT SUBSIDIARIES

	Country of incorporation	Ownership interest 30.09.2006	31.12.2005
Princess Private Equity Subholding Limited	Guernsey	100%	100%

23 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Partners Group Holding, a company organized under Swiss law holds the majority of the Class B shares of the Company.

24 SUBSEQUENT EVENT: RESTRUCTURING OF THE CONVERTIBLE BONDS

Notice has been given of a meeting of bondholders to be held in London on 3rd November 2006. Bondholders are being asked to approve an amendment to the terms and conditions of the Bonds by entering into a fourth supplemental trust deed with Law Debenture Trustees Limited (the "Fourth Supplemental Trust Deed"). This will give the Company a mandatory conversion right. If the Company is granted the right (the "Mandatory Conversion Right") the Company will convert all of the Bonds into Co-ownership Interests on the Restructuring Completion Date.

The Restructuring Completion Date will be the business day on which approval for admission to trading of the Ordinary Shares deliverable in the form of Co-ownership Interests in a global bearer certificate issued by and deposited with Clearstream Banking AG, Frankfurt, representing new shares of the Company of EUR 0.01 each on the official market (Amtlicher Markt) on the segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, is given by the Frankfurt Stock Exchange (the "Restructuring Completion Date") provided such date is prior to 30 March 2007.

Upon the deposit of the global bearer certificate with Clearstream, Frankfurt, the global certificate in registered form representing the Bonds will be cancelled. Further, within 72 hours of the Restructuring Completion Date, the Company shall procure that 10 Co-ownership Interests in respect of each USD 1,000 in principal amount of the Bonds converted shall be credited to the depository accounts of those persons who had an interest in the global certificates in registered form representing the Bonds in Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.

On the Restructuring Completion Date, each Bond will be 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.

Princess

LIST OF ADDRESSES

Registered Office
Princess Private Equity Holding Limited
Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1BT
Channel Islands
Phone +44 1481 730 946
Facsimile +44 1481 730 947

Email: princess@princess-privateequity.net
Info: www.princess-privateequity.net

Investment Manager
Princess Management & Insurance Limited
Guernsey, Channel Islands

Investor Relations
Brian Human
Email: princess@princess-privateequity.net

Registrar
Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA
United Kingdom

Auditors
PricewaterhouseCoopers CI LLP

Trading Information

Reuters	DBSTRUK03
Bloomberg	PRINEQ <<Corp>>RELS <go>
Telekurs, Investdata	CH813917

Market Maker

Deutsche Bank AG	ABN Amro Rothschild
Frankfurt, Deutschland	London, United Kingdom
Phone +49 69 910 34441	Phone +44 207 6785 992
	Zurich, Switzerland
	Phone +41 44 631 64 90