PRINCESS PRIVATE EQUITY HOLDING LIMITED

QUARTERLY REPORT Q1 2009

Quarterly report for the period from
1 January 2009 to 31 March 2009

Marcel Erni, Alfred Gantner and **Urs Wietlisbach**, Founding Partners of the Investment Advisor

Princess

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Princess Private Equity Holding Limited ("Princess") is an investment holding company domiciled in Guernsey that invests in private equity and private debt 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.

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1 INVESTMENT MANAGER´S REPORT

NAV eases in difficult market environnement

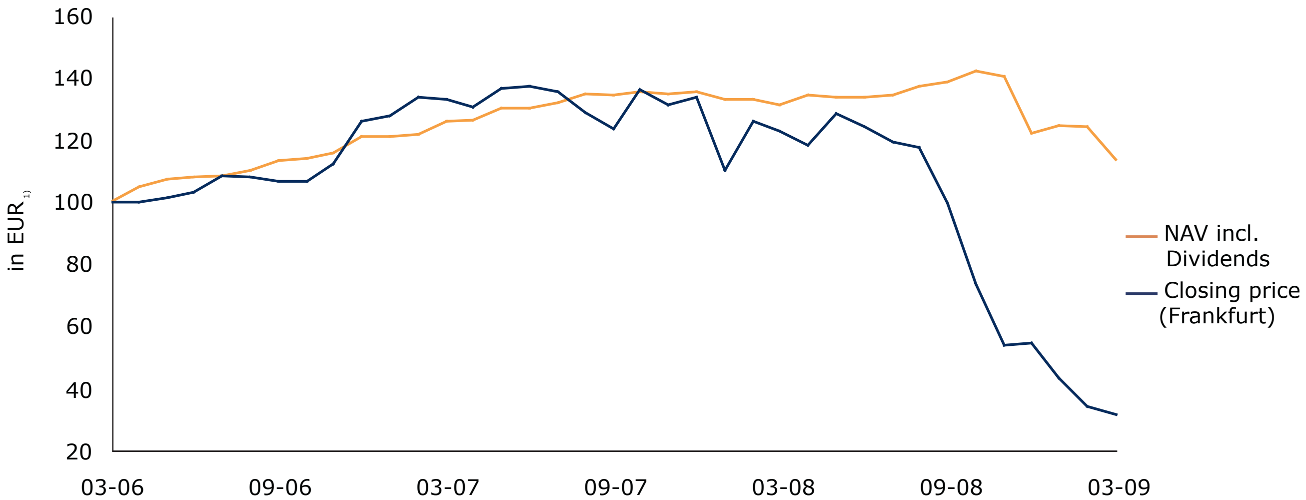
The net asset value ("NAV") of Princess eased by 5.34% to EUR 7.83 per share during the first three months of 2009, owing to an increasingly challenging macroeconomic environment. During the first quarter, a number of general partners submitted their audited year-end 2008 reports in which they had adjusted their valuations overall downwards to reflect the difficult market environment. These valuation adjustments – which mainly stemmed from mega and large-cap buyout funds – had a negative impact on the NAV of Princess of 6.14% during the reporting period. Due to its relative value investment approach, whereby the most attractive opportunities at any given point in time are selected, Princess has only limited exposure to the mega and large-cap buyout funds of more recent vintage years.

In addition, IFRS revaluations carried out by Princess' Investment Advisor, Partners Group, to reflect "fair values" of the underlying portfolio companies had a slightly negative effect on the NAV of 0.60% in the first three months of 2009, anticipating some of the revaluations by general partners that are typically reported with a time lag of one quarter.

Listed private equity – which only has an allocation of about 1% in the portfolio – contributed –0.31% to the NAV of Princess in the first quarter.

The currency hedging strategy using options allowed Princess to benefit from the appreciation of the US dollar against the Euro in the first quarter of the year. The effect of the foreign exchange movements contributed a positive 2.27% to the NAV.

PRICE AND NAV DEVELOPMENT (LAST THREE YEARS)



1) NAV and price prior to conversion stated in USD an indexed

Share price does not reflect portfolio development

Despite the fact that the NAV of Princess declined by only 5.34%, the share price proved to be not immune to the increased volatility in global stock markets and in particular to the sharp decline in the listed private equity universe, and closed the quarter down 41.94% at EUR 1.80 per share in Frankfurt. The share price is currently being driven by the continued general uncertainty in the market and in the Investment Advisor's opinion does not reflect the high quality of the Princess portfolio, which is broadly diversified by industry, geographical region, investment type and financing stage.

Restrained investment activity

The partnerships in the Princess portfolio were very cautious in their investment activity in the first three month of 2009, calling just EUR 11.5 million to finance selected investments – an even slower investment pace than during 2008. The bulk of the investments made in the first quarter of 2009 were in the healthcare and social services sectors, which are relatively recession-proof on the grounds of a stable customer base irrespective of the economic conditions. Of the few investments made, most involved small and mid-sized companies and also included follow-on investments made to strengthen existing portfolio companies as general partners are focusing more than ever on their core competency: the further development of their existing portfolio companies through the optimization of their operations, cost reductions or the exploration of consolidation opportunities. For instance, Princess partnership August Equity Partners II A made a series of follow-on investments in portfolio company Enara Group, a leading UK-based independent provider of private and social services-based home care, in support of Enara's buy-and-build strategy in what is a strong non-cyclical growth industry.

Although the market environment remains challenging and a generally smaller appetite for takeovers and initial public offerings (IPOs) prevails, total distributions to Princess amounted to EUR 6.0 million in the first quarter. For example, Princess received approximately five times its initial investment following the sale of Wehkamp, a market leader in online shopping in the Netherlands, by Industri Kapital 2000 in December 2008.

Full investment level

As at the end of March 2009, Princess remained fully invested and had net cash and liquid assets of EUR 10.8 million. The USD 50 million credit line, which matures in December 2009, was not drawn down as at the end of the first quarter.

Outlook

Notwithstanding the possibility of further write-downs in the private equity industry and negative impacts on valuations in the near future, Princess is well positioned for the challenging macroeconomic environment. With only 16% invested in mega and large-cap buyout funds of the more expensive vintage years 2006 and 2007, the Investment Advisor expects that Princess is in a good position to achieve a relative outperformance of the private equity industry. Furthermore, having significantly increased its allocation to special situations and distressed players over the past 12 to 18 months, Princess has a good level of exposure to sectors that can benefit from plenty of opportunities in environments such as the current one.

2 PRIVATE EQUITY MARKET ENVIRONMENT

Even though private equity investments have historically outperformed public markets, the credit crunch and the ensuing financial crisis have raised fears in regards to the viability of the asset class. Such views tend to focus on the difficulties in the application of "financial engineering" tools in the current environment.

In contrast, two recent studies by Ernst & Young and the World Economic Forum show that even during the boom years of 2006 and 2007, operational improvements in portfolio companies were the main driver of performance in the private equity industry.

Historical outperformance by private equity

Private equity investments have historically significantly outperformed stock markets across all investment horizons, according to data by Thomson Reuters. However, the exuberant years of 2006 and 2007 have led to the impression that this outperformance was achieved purely through cheap credit and "financial engineering". Still, while favorable credit conditions and the possibility to exit certain investments after uncharacteristically short holding periods led to exceptionally high returns by private equity firms during these two years, the foundation of the industry's outperformance continued to lay in operational improvements.

The private equity-backed exits analyzed in Ernst & Young's study not only outperformed the compounded annual growth rates of public company benchmarks in terms of enterprise value, but in particular also for EBITDA and productivity. This latter point is particularly significant, as productivity is the hallmark of business improvement and sustainability, and underscores the ability of private equity firms to drive effective operational enhancement, and thus value creation. As the two studies further show, private equity firms actively drive this value creation from the beginning of the due diligence process to the effective realization of a company.

Proactive buying, a first step to success

A successful private equity investment starts with the selection of the right company to buy and develop. In most cases, private equity firms originate investment opportunities proprietarily through relationships with a target's management, their wide industry network or proactive company and sector tracking. Once potential companies have been identified general partners perform broad and thorough due diligence, often conducted over several quarters and reflecting a full-scope analysis of financial and non-financial issues. These steps allow general partners to identify those companies where they can create most value by working closely with the management in order to expand or restructure the business. In light of the current economic environment, the due diligence process has gained additional importance, as general partners have become even more selective in their investment activity. Interestingly, the study by the World Economic Forum found that private equity-owned firms already had higher productivity than their peers at the time of acquisition, confirming the general partners' ability to identify companies with strong growth potential.

Strong management practices

After an initial transition period following the acquisition, one of the most distinctive characteristics of private equity-owned companies over their publicly-listed and family-owned counterparts is that they are very well managed. The aforementioned studies identified different factors which enable private equity firms to create value in their portfolio companies.

General partners not only have the ability to identify those senior managers capable of driving value growth during the due diligence process, they also adopt strong people management practices at their portfolio companies where personnel decisions are based on merit. This practice is combined with attractive incentive packages which allow private equity firms to hire some of the best corporate managers to complement existing teams. Such leading managers are also attracted by the strong target management practices adopted by general partners. Tough evaluations metrics, which are integrated across the long and short term and linked to the company's performance, are set and communicated to all employees, providing additional incentives and aligning their interests with the long-term objectives of the company.

Finally, private equity firms do not only set targets, they also take the appropriate measures to achieve them through a unique, hands-on governance model, which includes constant and keen oversight, defined goals and timing, disciplined decision-making and deep operational resources. This allows general partners to implement superior operational management practices, such as lean manufacturing for example, through continuous improvements and a comprehensive performance documentation process.

By combining these measures with their long-term orientation, private equity firms are able to implement strategic operational improvements across all sections of their portfolio companies in a comprehensive way, thus increasing productivity and enhancing the value of a company.

A successful business model throughout economic cycles

In addition to long-term value creation, a private equity firm's intense involvement gives it the necessary insight to adapt business plans to changing circumstances. Most general partners have been through economic down-cycles before and are able to share their experience with a portfolio company while having in-depth knowledge of its intrinsic characteristics, giving private equity-owned companies a distinctive advantage over many of their peers.

While the current recession will likely prove too severe for some private equity-owned companies, the vast majority of them have the advantage of having strong management teams already in place. The general partners' substantial personal investment in their portfolio companies further ensures a profound alignment of interests while the hands-on governance model allows for quick adjustment of evaluation metrics in order to tackle the economic duress. Finally, unlike their public counterparts, private equity-owned companies are not judged by short-term share price movements, but instead by the value they create in the long term. This grants general partners flexibility with regards to the timing of their realizations.

Timing matters, to a certain extent

In today's market environment even the best-run companies are very difficult to exit at attractive prices. In 2006 and 2007 when credit was cheap and all market participants had abundant liquidity, private equity firms took advantage of this benevolent environment by opportunistically exiting their companies earlier than foreseen in the original investment thesis in order to profit from attractive realization opportunities, thus generating returns above expectations.

For the next few years the question will be the other way round, namely what is the performance of investments made at the height of a cycle? To answer this, Ernst & Young looked at the realization data from its 2005 study, a time when the exit environment was rapidly improving. During that time, a large number of companies acquired during the previous market high of 1999 and 2000 were sold. Despite the longer holding periods, these companies had recorded healthy profit growth and generated attractive returns as a result of the value created during their period of private equity ownership.

Longer holding periods but positive returns

Buyouts completed before the credit crunch are comparable to such investments completed at the height of the previous cycle. While some are likely to succumb to the combination of large debt burdens and a recessionary environment, private equity firms are expected to steer most of their portfolio companies through the recession without abandoning the path of growth and expansion. These investments, however, will likely experience holding periods longer than the norm, but with the help of the general partners, portfolio companies should be able to adapt to the current crisis, emerge in a stronger market position and eventually be realized at a profit.

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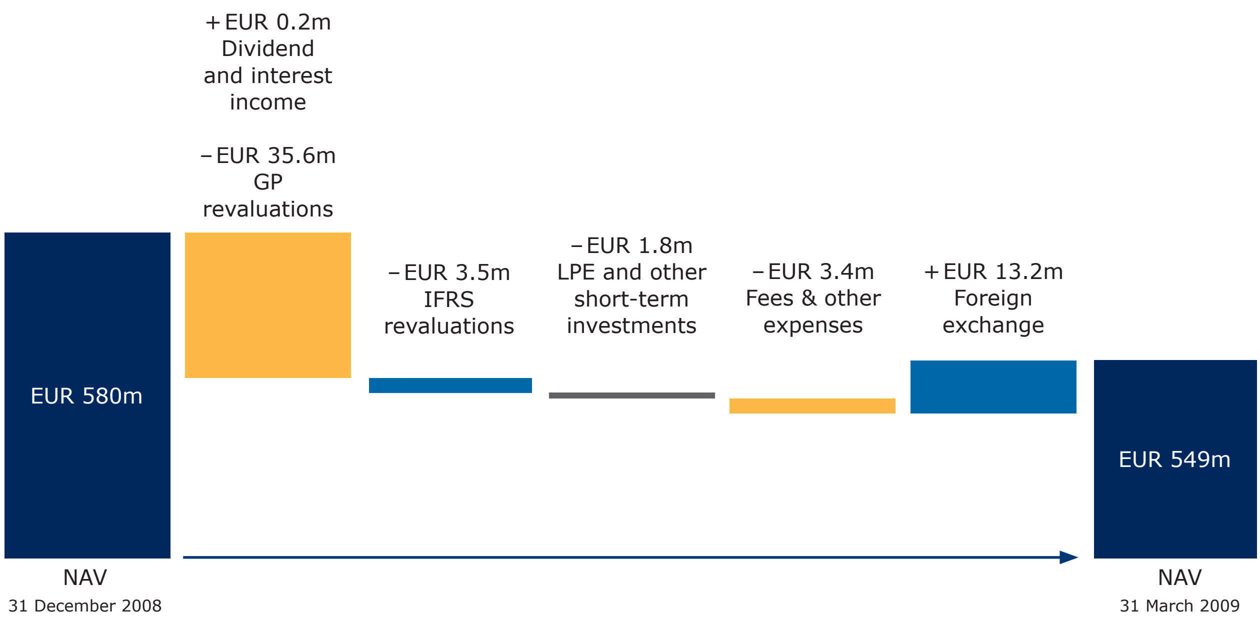
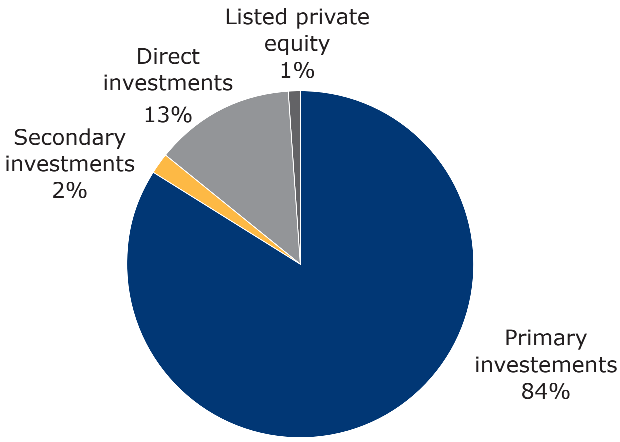
3 PORTFOLIO ALLOCATION

NAV PERFORMANCE ATTRIBUTION OF THE FIRST QUARTER 2009

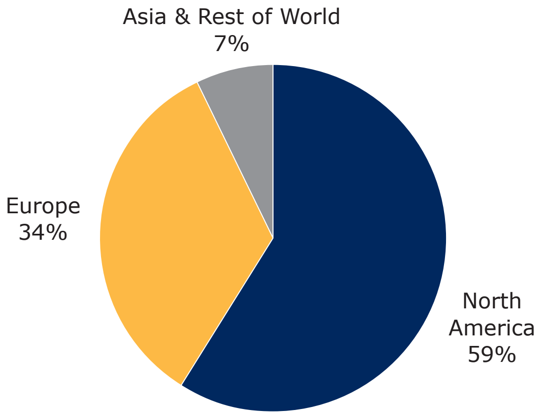


INVESTMENTS* BY INVESTMENT TYPE

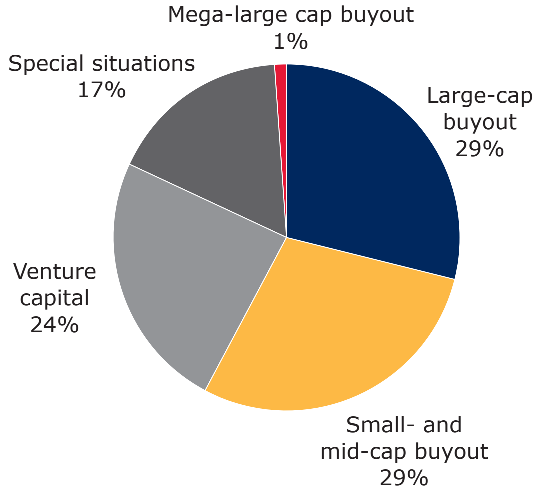


*based on value of private equity investments

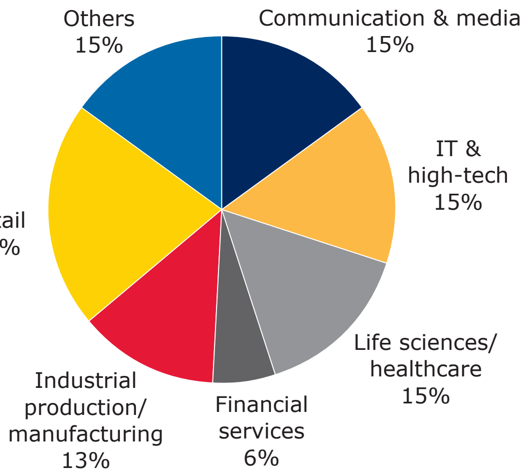
INVESTMENTS* BY GEOGRAPHIC REGION



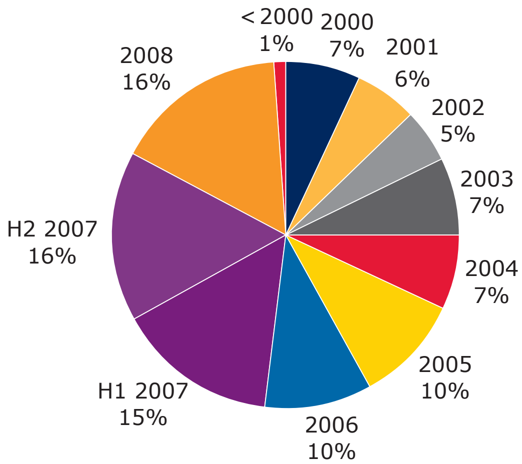
INVESTMENTS* BY FINANCING STAGE



INVESTMENTS* BY INDUSTRY SECTOR



INVESTMENTS* BY INVESTMENT YEAR



* based on value of private equity investments

4 PORTFOLIO

In 2009, Princess funded EUR 12 million in capital calls from partnerships and received EUR 6 million in distributions. Unfunded commitments at the end of the quarter totaled EUR 366 million.

Selected partnership investments

- August Equity Partners II A, L.P.

In February, Princess partnership August Equity Partners II A made a series of follow-on investments in portfolio company Enara Group, a leading UK-based independent provider of private and social services-based home care. The additional funding was used to acquire Beech Care and Nursing Agency, a domiciliary care agency, followed by Companions Care and Freshford Homecare, two UK home care providers. August Equity Partners II A was able to pursue its buy-and-build strategy for Enara's expansion in a strong growth, non-cyclical industry by making these acquisitions at the current low prices for companies.

- 3i Eurofund Vb, L.P.

In February, 3i Eurofund Vb portfolio company Civica, a software solutions provider, acquired two local government IT solutions companies. Civica purchased Practical Computer Services, which is based in Queensland, Australia, and has a client base of more than 250 local authorities. It also bought the local government business of Electionz.com, which is based in Christchurch, New Zealand, to increase its South Island presence. The acquisitions are expected to further consolidate its lead as a global software and consulting services provider and add momentum to its fast-expanding business in Asia-Pacific.

- Blackstone Communications Partners I, L.P. and TPG Partners III, L.P.

In March, SunGard, a portfolio company of Princess partnerships Blackstone Communications Partners I and TPG Partners III and one of the world's leading software companies that provides services for financial, higher education and public market segments, acquired Performance Pathways Inc, a leading provider of instructional management software for primary and secondary schools. This transaction aims to expand SunGard's existing education unit, allowing it to offer a unique value proposition to school districts, consisting of a unified system for student, instructional and financial management. The acquisition of Performance Pathways is not expected to have material impact on SunGard's financial results.

Selected direct investments

- Cengage Learning

In February, Delmar, a unit of Princess' direct investment Cengage Learning and the leading provider of lifelong learning products and services for the healthcare education market, announced its acquisition of Concept Media, an award winning producer and distributor of education media with a focus on the healthcare industry. The acquisition of Concept Media follows a number of earlier add-on investments, including HighBeam in December 2008, Gatlin Education Services in July 2008 and the Houghton Mifflin College Division in December 2007.

5 PORTFOLIO OVERVIEW

Primary investments

Europe – Buyout
3i Eurofund Vb
3i Europartners IIIA, L.P.
Advent International GPE VI, L.P.
APAX Europe VII - B, L.P.
Astorg II, FCPR
August Equity Partners II A, L.P.
AXA LBO Fund IV
BC European Capital VIII, L.P.
Bridgepoint Europe I 'D', L.P.
Bridgepoint Europe III, L.P.
Bridgepoint Europe IV 'A', L.P.
Candover 2005 Fund, L.P.
Clessidra Capital Partners II
Doughty Hanson & Co V
ECI 9, L.P.
Fourth Cinven Fund, L.P.
Graphite Capital Partners V, L.P.
HitecVision V, L.P.
Industri Kapital 2000, L.P.
Magenta, L.P.
Mercapital Spanish Private Equity Fund II, L.P.
Nmas1 Private Equity Fund II, L.P.
Nordic Capital IV, L.P.
Nordic Capital VI, L.P.
Nordic Capital VII, 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.
Quadriga Capital Private Equity Fund III, L.P.
Segulah II, L.P.
Terra Firma Capital Partners III, L.P.
Warburg Pincus International Partners, L.P.

Europe – Venture capital
Abingworth Bioventures III, L.P.
European E-Commerce Fund
European Equity Partners (III), L.P.
European Equity Partners (IV), L.P.
GMT Communications Partners II, L.P.
GMT Communications Partners III, L.P.
Index Ventures Growth I (Jersey), L.P.
Index Ventures I (Jersey), L.P.
Sofinnova Capital VI FCPR
Summit Partners Europe Private Equity Fund, L.P.
SV Life Sciences Fund II, L.P.
Ventizz Capital Fund IV, L.P.
Wellington Partners II, L.P.

Europe – Special situations
AP Investment Europe Limited
Coller International Partners III, L.P.
Doughty Hanson & Co. European Real Estate Fund
EQT Infrastructure (No.1) Limited Partnership
Frogmore Real Estate Partners II, L.P.
ICG European Fund 2006, L.P.
ICG Mezzanine Fund 2000 L.P. No. 2
Innisfree PFI Secondary Fund
Mezzanine Management Fund III, L.P.
Niam Nordic Fund IV, L.P.
Penta CLO I S.A..
Perusa Partners 1, L.P.
The Rutland Fund

North America – Buyout
American Securities Partners III, L.P.
Apax US VII, L.P.
Apollo Investment Fund V, L.P.
Apollo Overseas Partners VI, L.P.
Apollo Overseas Partners VII, L.P.
Avista Capital Partners (Offshore), L.P.
Bain Capital Fund X, L.P.
Bain Capital X Co-Investment Fund, 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.
Clayton, Dubilier & Rice Fund VIII, L.P.
Fenway Partners Capital Fund II, L.P.
Green Equity Investors Side V, L.P.
Heritage Fund III, L.P.
INVESCO U.S. Buyout Partnership Fund II, L.P.
Kohlberg Investors IV, L.P.
Kohlberg TE Investors VI, L.P.
Providence Equity Partners IV, L.P.
Providence Equity Partners VI-A, L.P.
Silver Lake Partners III, L.P.
Silver Lake Partners, L.P.
Sterling Investment Partners II, L.P.
T3 Partners, L.P.
Thomas H. Lee Parallel Fund V, L.P.
Thomas H. Lee Parallel Fund VI, L.P.
TPG Partners III, L.P.
TPG VI, L.P.
Vestar Capital Partners IV, L.P.
Warburg Pincus Private Equity IX, L.P.
Warburg Pincus Private Equity X, L.P.

North America – Venture capital
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.
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 Dean Witter 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.
SV Life Sciences Fund IV, L.P.
TA IX, L.P.
TH Lee Putnam Parallel Ventures, L.P.
Thomas Weisel Capital Partners, L.P.
(Tailwind)
Vortex Corporate Development Fund, L.P.
Worldview Technology Partners III, L.P.
Worldview Technology Partners IV, L.P.

North America – Special situations
Alinda Infrastructure Parallel Fund II, L.P.
Ares Corporate Opportunities Fund II, L.P.
Ares Corporate Opportunities Fund III, L.P.
Blackstone Mezzanine Partners, L.P.
First Reserve Fund XI, L.P.
GI Partners Fund III L.P.
Levine Leichtman Capital Partners II, L.P.
Lone Star Fund VI, L.P.
MatlinPatterson Global Opportunities Partners III, L.P.
OCM Mezzanine Fund II, L.P.
OCM Opportunities Fund III, L.P.
OCM/GFI Power Opportunities Fund, L.P.
Partners Group Distressed 2009, L.P.
Pegasus Partners II, L.P.
Peninsula Fund IV, L.P.
Sun Capital Partners V, L.P.
TCW/Crescent Mezzanine Partners III, L.P.

Asia & Rest of world – Buyout
Abris CEE Mid-Market Fund, L.P.
Advent Central & Eastern Europe IV, L.P.
Advent Latin American Private Equity Fund II, L.P.
Advent Latin American Private Equity Fund IV, L.P.
Affinity Asia Pacific Fund III, L.P.
Archer Capital Fund 4, L.P.
Asia Opportunity Fund III L.P.
Carlyle Asia Growth Partners IV, L.P.
ChrysCapital V, LLC
CVC Capital Partners Asia Pacific III, L.P.
Exxel Capital Partners VI, L.P.
Global Buyout Fund, L.P.
GP Capital Partners IV, L.P.
GP Capital Partners V, L.P.
Hony Capital Fund 2008, L.P.
Indium IV (Mauritius) Holding Ltd
IVF III (Mauritius) Holdings Limited
Navis Asia Fund V, L.P.
Newbridge Asia III, L.P.
Pacific Equity Partners Fund IV, L.P.
Patria – Brazilian Private Equity Fund III, L.P.
Polish Enterprise Fund IV, L.P.
Russia Partners III, L.P.
Southern Cross Latin America Private Equity Fund III, L.P.
TPG Asia V, L.P.
Unison Capital Partners III, (B) L.P.

Asia & Rest of world – Venture capital
Baring Asia Private Equity Fund IV, L.P.
Carmel Software Fund (Cayman), L.P.
Carmel Ventures III, L.P.
CDH Venture Partners II, L.P.
Crimson Velocity Fund, L.P.
DLJ SAP International, LLC
Enterprise Venture Fund I, L.P.
Genesis Partners II LDC
IDG-Accel China Capital Fund
Jerusalem Venture Partners III, L.P.
NewMargin Growth Fund, L.P.
Pitango Venture Capital Fund III
SBCVC Fund II-Annex, L.P.
SBCVC Fund III, L.P.

Asia & Rest of world – Special situations
3i India Infrastructure Fund D L.P.
ARA Asia Dragon Limited
Gateway Real Estate Fund III, L.P.
IDFC Private Equity (Mauritius) Fund III
IL&FS India Realty Fund II LLC
Indian Real Estate Partnership
Intermediate Capital Asia Pacific Fund 2008
PLA Residential Fund III, L.P.
Secured Capital Japan Real Estate Partners IV, L.P.
Standard Chartered IL&FS Asia Infrastructure Growth Fund, L.P.

Secondary investments
Aksia Capital III, L.P.
Asia Opportunity Fund I, L.P.
Asia Opportunity Fund II, L.P.
AsiaVest Opportunities Fund IV
Axcel III K / S 2
Blackstone Real Estate Partners VI, L.P.
CapVis Equity II, L.P.
Chase 1998 Pool Participation Fund, L.P.
Coller International Partners III NW1, L.P.
Coller International Partners III NW2, L.P.
Cybernaut Growth Fund, L.P.
Doughty Hanson & Co. Fund III, L.P.
Esprit Capital I Fund, L.P.
Fortress Investment Fund V (Coinvestment Fund), L.P.
Fortress Investment Fund V, L.P.
Niam Nordic Investment Fund III, L.P.
Partners Group SPP1 Limited
Second Cinven Fund (No.2), L.P.
Taiwan Special Opportunities Fund III
The Baring Asia Private Equity Fund III, L.P. 1
William Blair Capital Partners VI, L.P.

Direct investments
AHT Cooling Systems GmbH
Arcos Dorados Limited
AWAS Aviation Holding
Cengage
Diagnostic Imaging Company*
Direct Marketing and Sales Company*
Essmann Group
Food company*
General Nutrition Centers, Inc.
Hospital Xanit Internacional
Indian Communications Company*
Information Service Company*
Japanese Financial Institution*
Lifeways Community Care Limited
Luxury Goods Company*
Media and Communications Company*
Media Company*
Myriad Group AG
Partners Group Direct Investments 2006, L.P.
Plantasjen ASA
The Readers' Digest Association, Inc.
Universal Hospital Services, Inc.
US Entertainment Company*

Listed Private Equity investments
Partners Group Listed Investment – Listed Private Equity
Partners Group Private Equity Performance Holding Limited (P^3)

Some investments may be made through Partners Group pooling vehicles at no additional fees

*Names may not be disclosed for confidentiality reasons

6 CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

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Income statement

for the period from 01 January 2009 to 31 March 2009

In thousands of EUR	**01.01.2009 31.03.2009**	**01.01.2008 31.03.2008**
Net income from designated financial assets at fair value through profit or loss	**(18'029)**	**(32'893)**
Private Equity	*(18'145)*	*(32'107)*
Interest & dividend income	(139)	-
Revaluation	(36'973)	(5'514)
Net foreign exchange gains / (losses)	18'967	(26'593)
Private Debt	*246*	*(442)*
Interest income (including PIK)	286	-
Revaluation	(1'944)	863
Net foreign exchange gains / (losses)	1'904	(1'305)
Private Real Estate	*(130)*	*(344)*
Revaluation	(172)	(263)
Net foreign exchange gains / (losses)	42	(81)
Net income from financial assets at fair value through profit or loss held for trading	**(1'752)**	**(4'393)**
Net income from opportunistic investments	*(1'752)*	*(4'393)*
Revaluation	(1'752)	(4'393)
Net income from cash & cash equivalents and other income	**257**	**526**
Interest income	19	692
Net foreign exchange gains / (losses)	238	(166)
Total Net Income	**(19'524)**	**(36'760)**
Operating expenses	**(3'417)**	**(3'945)**
Management fee	(3'457)	(3'521)
Administration fee	(40)	(85)
Incentive fee	209	(75)
Other operating expenses	(101)	(264)
Other net foreign exchange gains / (losses)	(28)	-
Other financial activities	**(7'998)**	**18'903**
Interest expense - credit facility	(38)	(34)
Other finance cost	(1)	-
Net result from hedging activities	(7'959)	18'937
Surplus / (loss) for the financial period	**(30'939)**	**(21'802)**
Earnings per share		
Weighted average number of shares outstanding	70'100'000	70'100'000
Basic surplus / (loss) per share for the financial period	(0.44)	(0.31)

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

Balance sheet
As of 31 March 2009

In thousands of EUR		**31.03.2009**		**31.12.2008**
ASSETS				
Designated assets at fair value through profit or loss				
Private Equity	488'388		500'602	
Private Debt	48'980		49'167	
Private Real Estate	483		613	
Non-current assets		**537'851**		**550'382**
Financial assets at fair value through profit or loss held for trading	5'078		6'830	
Other short-term receivables	2'162		784	
Hedging assets	4'600		12'559	
Cash and cash equivalents	3'683		13'707	
Current assets		**15'523**		**33'880**
TOTAL ASSETS		**553'374**		**584'262**
LIABILITIES				
Share capital	70		70	
Reserves	668'882		668'882	
Retained Earnings	(120'232)		(89'293)	
Total Equity		**548'720**		**579'659**
Other short-term payables	4'654		4'603	
Liabilities falling due within one year		**4'654**		**4'603**
TOTAL EQUITY AND LIABILITIES		**553'374**		**584'262**

Statement of changes in equity

for the period from 01 January 2009 to 31 March 2009

In thousands of EUR	**Share capital**	**Share premium**	**Reserves**	**Retained Earnings**	**Total**
Equity at beginning of reporting period	70	-	668'882	(89'293)	579'659
Surplus / (loss) for the financial period	-	-	-	(30'939)	(30'939)
Equity at end of reporting period	**70**	**-**	**668'882**	**(120'232)**	**548'720**

for the period from 01 January 2008 to 31 March 2008

In thousands of EUR	**Share capital**	**Share premium**	**Reserves**	**Retained Earnings**	**Total**
Equity at beginning of previous period	70	-	689'912	(13'775)	676'207
Surplus / (loss) for the financial period	-		-	(21'803)	(21'803)
Equity at end of previous period	**70**	**-**	**689'912**	**(35'578)**	**654'404**

Cash flow statement

for the period from 01 January 2009 to 31 March 2009

In thousands of EUR	**01.01.2009 31.03.2009**	**01.01.2008 31.03.2008**
Operating activites		
Surplus / (loss) for the financial period	(30'939)	(21'802)
Adjustments:		
Foreign exchange result	(21'123)	28'145
Investment revaluation	40'841	9'307
Net gain / (loss) on interests & dividends	(128)	(658)
(Increase) / decrease in receivables	6'571	(10'037)
Increase / (decrease) in payables	33	40
Purchase of private equity investments	(11'020)	(34'833)
Purchase of private debt investments	(497)	(3'287)
Distributions of private equity investments	5'228	28'549
Distributions of private debt investments	723	2'304
Distributions of private real estate investments	-	129
Interest & dividends received	87	352
Net cash from / (used in) operating activities	**(10'224)**	**(1'791)**
Financing activities		
Interest expense - credit facility	(38)	(34)
Net cash from / (used in) financing activities	**(38)**	**(34)**
Net increase / (decrease) in cash and cash equivalents	**(10'262)**	**(1'825)**
Cash and cash equivalents at beginning of reporting period	**13'707**	**80'259**
Movement in exchange rates	238	(166)
Cash and cash equivalents at end of reporting period	**3'683**	**78'268**

Notes to the financial statements
for the period from 01 January 2009 to 31 March 2009

1 Organization and business activity

Princess Private Equity Holding Limited 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 corporation that operates in the private equity and private debt market and invests directly or through its wholly-owned subsidiary, Princess Private Equity Subholding Limited, in private market investments.

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 been listed additionally on the London Stock Exchange.

2 Basis of preparation - company (consolidated)

The condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed financial statements do not include all the information and disclosures required in the consoliated annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2008.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2008, except for the adoption of the following amendments mandatory for annual periods beginning on or after 1 January 2009, with the exception of IFRS 3, 5 and IFRIC 17 and 18 that are only effective for annual periods beginning on or after 1 July 2009.

IFRS 2 - Share based payments
IFRS 3 - Business combinations
IFRS 5 - Non-current assets held for sale and discontinued operations
IFRS 7 - Financial instruments
IFRS 8 - Operating segments

IAS 1 - Presentation of financial statements
IAS 16 - Property, plant and equipment
IAS 19 - Employee benefits
IAS 20 - Government grants and disclosure of government assistance
IAS 23 - Borrowing costs
IAS 27 - Consolidated and separate financial statements
IAS 28 - Investment in associates
IAS 31 - Interests in joint ventures
IAS 32 - Financial instruments: presentation
IAS 36 - Impairment of assets
IAS 38 - Intangible assets
IAS 39 - Recognition and measurement
IAS 40 - Investment property
IAS 41 - Agriculture

IFRIC 15 - Agreements for the construction of real estate
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 board of Directors has assessed the impact of these amendments and concluded that these standards and new interpretations will not affect the Group's results of operations or financial position.

The adoption of IFRS 8 - Operating segments requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes and therefore results in presentational changes within these financial statements. Operating segments are reported in a manner consistent with the internal reporting of Partners Group AG, the investment advisor and are based on the following segments: private equity, private debt, private real estate, private infrastructure and private resources.

The investment advisor assesses the performance of the operating segments based on net income from designated financial assets at fair value through profit or loss. This measurement basis excludes additional income and expenses which are not allocated to segments but are managed by the administrator on a central basis.

3 Change in accounting policy

With effect from 1 January 2009, interest and dividend income received from financial assets at fair value through profit or loss, other than those derived from assets within the operating segment private debt or where the fund holds a direct interest, are recognized against the cost or fair value of the applicable financial asset in the period in which they arise or the right to receive payments is established.

As in previous accounting periods, gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the income statement in the period in which they arise.

Interest and dividend income derived from assets within the operating segment private debt or where the fund holds a direct interest continue to be recognized in the income statement within interest and dividend income, when the right to receive payments is established.

4 Shareholders above 3% of Ordinary shares issued

Shares held

3'551'206 (5.07%; CVP/CAP)
6'095'900 (8.70%; Deutsche Asset Management Investmentgesellschaft GmbH)
6'000'000 (8.56%; VEGA Invest Fund PLC)

5 Segment calculation

In thousands of EUR	**Private Equity**		**Private Debt**		**Private Real Estate**		**Non attributable**		**Total**	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Interest & Dividend Income	(139)	-	286	-	-	-	19	692	166	692
Revaluation	(36'973)	(5'514)	(1'944)	863	(172)	(263)	(1'752)	(4'393)	(40'841)	(9'307)
Net Foreign exchange gains / (lossses)	18'967	(26'593)	1'904	(1'305)	42	(81)	238	(166)	21'151	(28'145)
Total Net Income	**(18'145)**	**(32'107)**	**246**	**(442)**	**(130)**	**(344)**	**(1'495)**	**(3'867)**	**(19'524)**	**(36'760)**
Segment Result	**(18'145)**	**(32'107)**	**246**	**(442)**	**(130)**	**(344)**	**(4'912)**	**(7'812)**	**(22'941)**	**(40'705)**
Other Financial activities not allocated									(7'998)	18'903
Surplus / (loss) for the financial period									**(30'939)**	**(21'802)**

6 Designated assets at fair value through profit or loss

6.1 Private Equity

In thousands of EUR	**31.03.2009**	**31.12.2008**
Balance at beginning of period	500'602	517'532
Purchase of limited partnerships and directly held investments	11'020	117'018
Distributions from limited partnerships and directly held investments	(5'228)	(67'456)
Revaluation	(36'973)	(79'958)
Foreign exchange gains / (losses)	18'967	13'466
Balance at end of period	**488'388**	**500'602**

6.2 Private Debt

In thousands of EUR	**31.03.2009**	**31.12.2008**
Balance at beginning of period	49'167	46'721
Purchase of limited partnerships and directly held investments	497	6'734
Distributions from limited partnerships and directly held investments	(723)	(2'429)
Accrued Cash and PIK Interest	79	868
Revaluation	(1'944)	(3'711)
Foreign exchange gains / (losses)	1'904	984
Balance at end of period	**48'980**	**49'167**

6.3 Private Real Estate

In thousands of EUR	**31.03.2009**	**31.12.2008**
Balance at beginning of period	613	870
Purchase of limited partnerships and directly held investments	-	56
Distributions from limited partnerships and directly held investments	-	(500)
Revaluation	(172)	(171)
Foreign exchange gains / (losses)	42	358
Balance at end of period	**483**	**613**

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

In thousands of EUR	**31.03.2009**	**31.12.2008**
Balance at beginning of period	6'830	31'284
Revaluation	(1'752)	(24'454)
Balance at end of period	**5'078**	**6'830**

8 Cash and cash equivalents

In thousands of EUR	**31.03.2009**	**31.12.2008**
Bank balances	3'683	13'707
Total cash and cash equivalents	**3'683**	**13'707**

9 Capital

9.1 Reserves

In thousands of EUR	31.03.2009	31.12.2008
Distributable reserves		
Distributable reserves at beginning of reporting period	668'882	689'912
Dividend payment	-	(21'030)
Total distributable reserves at end of reporting period	**668'882**	**668'882**

10 Commitments

In thousands of EUR	31.03.2009	31.12.2008
Unfunded commitments translated at the rate prevailing at the balance sheet date	365'779	374'928

11 Net assets per share

In thousands of EUR	31.03.2009	31.12.2008
Net assets of the Company	548'720	579'659
Outstanding shares at the balance sheet date	70'100'000	70'100'000
Net asset per share at period-end	7.83	8.27

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Auditors
PricewaterhouseCoopers CI LLP

Trading Information

Listing	Frankfurt Stock Exchange	London Stock Exchange
ISIN	DE000A0LBRM2	GG00B28C2R28
WKN	A0LBRM	AOLBRL
Valor	2 830 461	2 830 461
Trading symbol	PEY1	PEY
Bloomberg	PEY1 GR	PEY LN
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Designated Sponsor	Sal. Oppenheim jr. & Cie. KGaA	JPMorgan Cazenove

Princess