

# MONTHLY REPORT

as per 30 April 2011

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

## Key facts

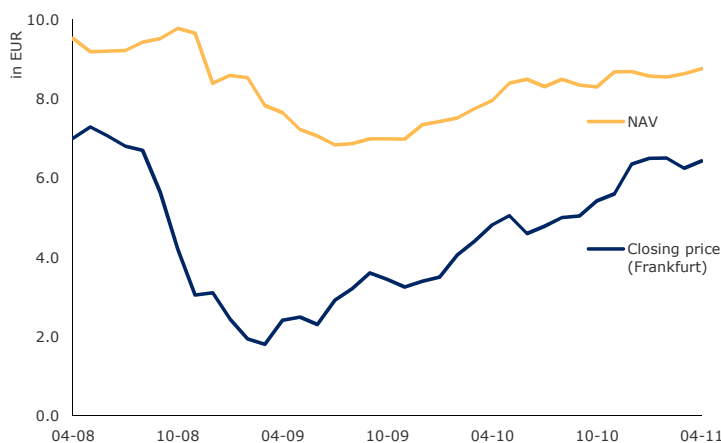
	Frankfurt	London
Trading symbol	PEY1	PEY
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Bloomberg	PEY1 GY	PEY LN
WKN	AOLBRM	AOLBRL
ISIN	DE000A0LBRM2	GG00B28C2R28
Valor	2 830 461	2 830 461
Formation of the Company	12.05.1999	
Base currency	EUR	
Dividends 2008	EUR 0.30 (20/06/2008)	

## Key figures

	30.04.2011	31.03.2011	YTD
Net asset value (NAV)	EUR 8.76	EUR 8.63	
Net asset value (NAV) incl. dividend	EUR 9.62	EUR 9.48	0.82%
Investment level	91.24%	93.17%	
Gross Investment level	86.65%	88.41%	
Overcommitment	19.10%	22.41%	
Overcommitment incl. credit line	8.50%	11.65%	
Closing price Frankfurt	EUR 6.43	EUR 6.25	1.26%
Premium	-26.59%	-27.58%	
Closing price London	EUR 6.41	EUR 6.27	2.56%
Premium	-26.82%	-27.35%	

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

## NAV and price development



## Monthly commentary

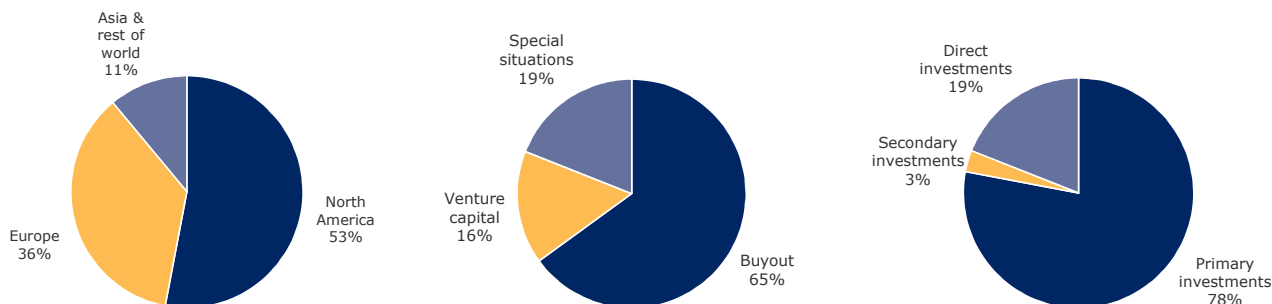
Following the positive development of Princess' net asset value (NAV) in the previous month, the NAV continued to develop well and increased by 1.5% to EUR 8.76 per share in April. On the one hand, the further improving operating performance of Princess' portfolio companies again had a positive impact on NAV while initial public offerings (IPOs) of Princess' direct investments were additionally a particularly strong contributor. As previously announced, Princess' largest portfolio company General Nutrition Centers (GNC), a US-based retailer of nutritional supplements, completed an IPO on 1 April 2011, with the subsequent share price increase of 19.1% until the end of April substantially contributing to the positive NAV development. In addition, Arcos Dorados, the world's largest McDonald's franchisee with 1'755 locations in Latin America and the Caribbean, completed an IPO on the New York Stock Exchange in April. Its strong share price performance (+29.6% until the end of April) had a further positive impact on NAV. In total, revaluations of portfolio companies contributed +3.1% to the NAV. Due to the further appreciation of the euro against the US dollar during the past month, foreign exchange movements, however, had an adverse impact of 1.4% on the NAV.

In April, Princess again benefited from exits of its mature portfolio companies and received EUR 10.4 million in distributions from realized portfolio companies, compared to EUR 2.2 million in drawdowns for new investment opportunities. Amongst others, Princess received a EUR 3.1 million partial distribution from the IPO of GNC and a EUR 1.0 million distribution from the previously announced sale of Plexxikon, a US pharmaceutical company, which generated a return of more than 10x the original investment.

In addition, Polish Enterprise Fund IV announced the initial public offering of its portfolio company Kruk, a Polish loss prevention and receivables management company. Kruk was successfully floated on the Warsaw Stock Exchange during the month of May. Polish Enterprise Fund IV completed a partial exit of Kruk after selling approximately two-thirds of its stake, yielding an attractive 8x return on its investment. Under the fund's ownership, Kruk has grown rapidly, with revenue increasing by more than five times since 2003. The fund retained a 24.8% stake in Kruk, and will continue to support the company's growth strategy.

In April, Princess received a capital call for the acquisition of Triton Container International, the world's largest owner-lessor of marine intermodal cargo containers. The acquisition was made by Warburg Pincus X with its affiliated funds alongside Vestar Capital Partners for approximately USD 1 billion. Warburg Pincus will provide resources to support Triton's growth via upgrades to its container fleet and worldwide service network, as well as through new product development.

## PE investments by region, financing stage and type of investment



The accompanying notes form an integral part of this monthly report.

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

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

The Board of Directors of Princess Private Equity Holding Limited passed a resolution to implement a share buyback program on 13 December 2010. There were no shares repurchased in April 2011. As of 30 April 2011 there were 69'957'791 shares outstanding, and the net asset value (NAV) was thus calculated based on a total of 69'957'791 shares outstanding.

## GLOSSARY

Buyout (BO)	Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large/mega large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths are set at (EUR or USD) <250m/250m-EUR 1bn/1bn-5bn/>5bn for small/mid/large/mega large size buyout respectively.
Closing price	Last price paid on the Frankfurt Stock Exchange or on the London Stock Exchange on the respective date
Frankfurt Stock Exchange (Frankfurt)	First listing on 13/12/2006. The shares deliverable in the form of co-ownership interests in a global bearer certificate are admitted to trading on the regulated market (Reglementierter Markt) with concurrent admission to trading on the segment of the regulated market with additional post-admission obligations (Prime Standard).
Gross Investment level	The value of private equity investments divided by the sum of NAV and drawn credit line
Investment level	The value of private equity investments divided by NAV
London Stock Exchange (London)	First listing on 01/11/2007. Shares are admitted to the Official List.
Net asset value (NAV)	The net asset value, as described in the Prospectus dated 12 October 2007, equals the total assets less liabilities due in one year of the company calculated in accordance with the International Financial Reporting Standard (IFRS).
Overcommitment	Unfunded commitments less net current assets divided by NAV
Overcommitment incl. credit line	Unfunded commitments less the sum of net current assets and total credit line divided by NAV
Premium	Price divided by NAV
Private equity (PE)	Investments in companies, which typically are not publicly traded and in which the investor may significantly influence the management, and other investments of similar character.
Special situations (SS)	Any form of investment that falls within the definition of private equity but cannot be attributed to venture capital or buyout as described above. Special situations includes mezzanine, turnaround, distressed and other investments.
Total Return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
Value of private equity investments	Private equity investments are being held at fair value as required under the Company's adopted accounting standards IFRS.
Venture capital (VC)	Financing for companies typically in their build-up phase. Seed Stage describes the period where product feasibility is confirmed; Early Stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later Stage portrays the subsequent rapid expansion phase of a young company.

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

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