



## Quarterly Report as of December 31, 2001

## Key Figures

				31.12.01 CHF (unaudited)	31.3.01 CHF
Share Value	Value per share, based on fair values			259.73	401.14
				1.4.01-31.12.01 CHF 1,000 (unaudited)	1.4.00-31.12.00 CHF 1,000
Income Statement	Consolidated net profit/(loss)			(88,897)	59,293
				31.12.01 <sup>4</sup> CHF 1,000 (unaudited)	31.3.01 CHF 1,000
Balance Sheet	Total assets			1,358,797	1,677,283
	Shareholders' equity			1,133,926	1,358,191
				Invested <sup>1</sup> 31.12.01 CHF million	Outstanding Commitment 31.12.01 CHF million
Asset Allocation	Venture Funds	792.5	54.5	433.4	1,225.9
	Balanced Funds	198.6	13.7	94.1	292.7
	Buyout Funds	337.3	23.2	158.1	495.4
	<b>Total Fund Investments</b>	<b>1,328.4</b>	<b>91.4</b>	<b>685.6</b>	<b>2,014.0</b>
	Direct Investments (non traded) <sup>2</sup>	111.0	7.7	-	111.0
	Direct Investments (traded) <sup>3</sup>	13.5	0.9	-	13.5
	<b>Total Direct Investments</b>	<b>124.5</b>	<b>8.6</b>	<b>-</b>	<b>124.5</b>
	<b>Total Investments</b>	<b>1,452.9</b>	<b>100.0</b>	<b>685.6</b>	<b>2,138.5</b>
				Total 31.12.01 CHF million	%
				Share Price CHF	Fair Value CHF
Performance	IPO (18.1.99)			226.50	215.55
	31.3.99			220.00	222.13
	31.3.00			605.00	391.25
	31.3.01			275.00	401.14
	31.12.01			136.50	259.73
	Since IPO until 31.12.01			(40 %)	20 %
	Average per annum			(16 %)	7 %

<sup>1</sup> Net acquisition costs except for traded securities which are marked to market

<sup>2</sup> Classified as "Direct Investments" and "Loans"

<sup>3</sup> Classified as "Securities"

<sup>4</sup> Based on fair values and not comparable to the previous years' figures

Dear Shareholder,

The focus of the reporting quarter (October 1, 2001 - December 31, 2001), was the implementation of the new direction in a continually difficult capital market environment.

Weak market developments continued throughout the reporting quarter, mostly influencing commitments to venture capital and the industry sectors telecom, internet and communications. The current high venture capital investment level particularly penalized the performance of Private Equity Holding AG in the current financial year. Although we start to see the first signs of a recovery, it is too early to expect a major positive impact on the industry in the near-term.

### **New Direction**

Important steps in the execution of the new direction of Private Equity Holding were the implementation of the new corporate governance and the fee structure:

Effective December 1, 2001, I assumed the function of Delegate of the Board of Directors in addition to my responsibilities as Chairman of the Board. This newly appointed role charges me with certain corporate executive responsibilities whilst Swiss Life Private Equity Partners is responsible for the investment advisory and management, finance, reporting and the day to day operations of the Private Equity Holding Group. Based on shared goals, the close cooperation between the Board of Directors, the Delegate of the Board and Swiss Life Private Equity Partners permitted a fast and smooth focus on strategic and operational matters.

On January 1, 2002, the previous fee structure was replaced by a more performance oriented, flexible and transparent model. Based on fair values, the management fee follows the net asset value of the Private Equity Holding Group. The second part of the remuneration, the performance fee, is in addition by means of share options also coupled to the share price performance. In summary, the above fees are calculated as follows:

#### *Management Fee*

CHF 975'000 plus 1.25% of the consolidated net asset value at fair values plus 1% of fair value of direct investments

#### *Performance Fee*

10% of the increase of the consolidated net asset value stated at acquisition costs (after a cumulative hurdle rate of 6% p.a.) plus options to acquire a total of 75'000 shares in the company over a period of 3 years (certain conditions apply)

Enhancing the transparency of the cost structure, corporate, transaction and certain administrative costs are budgeted separately and are submitted to the Board of Directors for approval. With this competitive new cost structure, we expect that the annual management fee will be reduced by about 25%.

### **The Quarter at a Glance**

The cumulative net loss for the first nine months of the financial year 2001/2002 amounted to CHF 88.9 million (first nine months of 2000/2001: net profit of CHF 59.3 million).

A reversal of the downward trend in the capital markets in the reporting quarter allowed for securities gains of CHF 8.7 million. Similarly, capital gains on investments amounting to CHF 5.1 million and foreign exchange gains of CHF 1.8 million were positive contributions to the result. However, additional write-downs in the order of CHF 25.2 million primarily related to the portfolio of direct investments led to a net loss of CHF 18.3 million.

In the reporting quarter the fair value per share showed a contraction of approx. 5% or CHF 13.47 to CHF 259.73 mainly due to additional write-downs and new fund reports. Compared to the evolution in the previous quarters since April 1, 2001, the decline in fair value slowed significantly. As of the cut-off date of December 31, 2001, the majority of fund reports at hand for the fair value calculation reflected valuations effective September 30, 2001.

Between April 1, 2001, and December 31, 2001, consolidated shareholders' equity declined from CHF 1.36 billion to CHF 1.13 billion. The reason for this change is, among others, the consideration of IAS 39 under which unrealized appreciation/depreciation of a non-permanent nature is accounted for under equity. Valuation changes of permanent nature are accounted for in the income statement. In accordance with the new accounting standard, net unrealized depreciation of CHF 135.6 million was booked against equity as of December 31, 2001.

In the course of the reporting quarter total commitments were reduced from CHF 2.25 billion to CHF 2.14 billion as of December 31, 2001, mainly due to foreign exchange fluctuations. The total commitment amounted to 160% of combined shareholders' equity and long-term borrowings.

Out of the credit facility of CHF 500 million provided by Swiss Life/Rentenanstalt, a portion of CHF 200 million was drawn as of December 31, 2001. The remaining CHF 300 million will be used for ongoing financing needs over the coming quarters and only leave room for selective follow-on investments.

## Fund Investments

In the current financial year no new commitments were made to funds. The weak market conditions were also reflected in the investment rate of the fund participations which halved in the course of the current financial year and the very low rate of fund distributions.

During the quarter under review, the venture segment showed a further decrease in fair value of CHF 44.7 million, followed by the balanced segment with a CHF 25.0 million decrease, whereas the buyout segment showed a positive contribution of CHF 10.0 million to the fair value development. As significant write-downs had already taken place earlier in the year only one additional adjustment in the reporting quarter for Klesch Capital Partners was warranted. This investment was fully written off because of the poor performance of the underlying investments.

Although the correction of the venture capital markets and the subsequent cleaning-up process seem fairly advanced, there are still funds reporting further decreases on fair values. On the positive side, recent vintage funds were able to conclude promising investments at interesting valuations. In the buyout segment, with valuations holding up well, the effect of the market weakness manifested itself only in a general slowing of activities with extended fund raising schedules.

## Direct Investments

In the reporting quarter ended December 31, 2001, follow-on investments were made in Categorical and in Nextek via a loan to TAT Investments I L.P. The investment in Surface/Interface was sold at a loss compared to its original cost. Capital gains, both realized and unrealized, could be achieved in Corvis and Interland, in line with general market recovery in the last quarter. Based on a prudent assessment, write-downs amounting to CHF 15.2 million were made. The largest write-downs were implemented for companies in the software and telecommunications sectors, namely Array Communications, Hyperwave AG, ZF Micro Systems, and K-World.

## Outlook

The high level of commitments will continue to limit the investment activity to selective new engagements. Opportunistic secondary market transactions may turn out to be an increasingly valuable instrument in reaching our declared objective of a better portfolio balance with lesser exposure to the venture segment.

In the near-term, we expect the fair value to continue to retreat somewhat. Although it seems that the greater part of re-evaluations have already taken place, we believe that some additional adjustments will be necessary before a rebound in the private equity industry can be expected. In addition, the difficult fund raising conditions are likely to hamper the development even of promising companies as it puts pressure on their liquidity status. Our outlook with regard to the mid-term development remains cautiously optimistic.

I thank you for the trust you placed in our company.



Marinus W. Keijzer  
Chairman and Delegate of the Board of Directors

*The quarterly report as of December 31, 2001 is available on our website at [www.peh.ch](http://www.peh.ch) from January 29, 2002. For this reason we will not provide a separate print copy or mailing at a later stage.*

*For additional information please contact Investor Relations (Phone +41-41-726 79 80).*

## Income Statement

CHF 1,000	1.10.01-31.12.01 (quarter)	1.4.01-31.12.01 (9 months)	1.4.00-31.12.00 (9 months)
<b>Income</b>			
Capital gains on investments, net	5,103	60,940	137,248
Securities trading gains/(losses), net	8,667	(16,351)	(2,425)
Interest income	347	1,503	2,104
Foreign currency exchange gains/(losses), net	1,836	(9,384)	(4,281)
Other income	12	50	(11)
	15,965	36,758	132,635
<b>Expenses</b>			
Management fees (all-in fee)	6,889	22,802	23,012
Performance fees	-	-	11,716
Interest expense	1,453	14,167	-
Write-downs	25,194	84,996	38,310
Other expenses	735	3,460	-
Tax and duties	-	230	304
	34,271	125,655	73,342
<b>Net Profit/(Loss)</b>	<b>(18,306)</b>	<b>(88,897)</b>	<b>59,293</b>

## Statement of Cash Flows

CHF 1,000	1.4.01-31.12.01	1.4.00-31.12.00
Net cash provided by/(used in) operating activities	92,861	(467,723)
Net cash provided by/(used in) financing activities	(92,113)	78,958
Foreign currency exchange gains/(losses), net	(9,384)	(4,281)
Increase/(decrease) in cash and cash equivalents	(8,636)	(393,046)
Cash and cash equivalents as of 1.4.	45,124	423,679
<b>Cash and Cash Equivalents as of 31.12.</b>	<b>36,488</b>	<b>30,633</b>

## Balance Sheet

CHF 1,000	31.12.01 <sup>1</sup> (unaudited)	31.3.01
<b>Assets</b>		
Current assets		
Cash and cash equivalents	36,488	45,124
Securities	13,503	70,081
Receivables and accrued income	2,840	776
	52,831	115,981
Long-term assets		
Loans	10,111	8,958
Investments		
Fund investments	1,189,040	1,409,541
Direct investments	101,181	142,803
Other	5,634	-
	1,305,966	1,561,302
<b>Total Assets</b>	<b>1,358,797</b>	<b>1,677,283</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Securities sold short	-	7,099
Payables and accrued expenses	24,871	19,624
Short-term borrowings	-	142,369
	24,871	169,092
Long-term liabilities		
Long-term borrowings	200,000	150,000
	224,871	319,092
Shareholders' equity		
Share capital paid in	450,000	450,000
Share capital premium	770,644	770,644
Treasury shares	(78,097)	(78,546)
Unrealized appreciation prior years	392,702	-
Change in unrealized appreciation/(depreciation) current year	(528,326)	-
Retained earnings	215,900	163,262
Profit/(loss) for the period	(88,897)	52,831
	1,133,926	1,358,191
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,358,797</b>	<b>1,677,283</b>

## Statement of Changes in Shareholders' Equity

CHF 1,000	1.4.01-31.12.01 <sup>1</sup>	1.4.00-31.12.00
<b>Total as of 1.4.</b>	<b>1,358,191</b>	<b>1,390,397</b>
Sale/(Purchase) of treasury shares	449	(77,961)
Loss on treasury shares sold	(193)	(6,461)
Unrealized appreciation prior years	392,702	-
Change in unrealized appreciation current year	(528,326)	-
Net profit/(loss) for the period	(88,897)	59,293
<b>Total as of 31.12.</b>	<b>1,133,926</b>	<b>1,365,268</b>

<sup>1</sup> Based on fair values and not comparable to the previous years' figures

## Notes to the Consolidated Quarterly Financial Statements

Fund Investments	Original fund currency	Commitments		Net acquisition costs			Closing 31.12.01 CHF '000	Fair Value 31.12.01 CHF '000	Returns 1.4.01-31.12.01	
		Original amount FC '000	Paid in 31.12.01 FC '000	Opening 1.4.01 CHF '000	Capital calls, net CHF '000	Write-downs CHF '000			Total distributions CHF '000	Real. Gains/(losses) CHF '000
<b>Venture Funds</b>										
Abingworth Bioventures II, SICAV	USD	5'210	4'363	2'723	1'563	-	4'286	10'438	-	-
Amadeus II "B", LP	GBP	3'000	1'353	-	1'875	-	1'875	1'521	-	-
Atlas Venture Fund III, LP	USD	11'900	11'223	13'421	(13'421)	-	-	-	22'062	8'828
Atlas Venture Fund IV, LP	USD	38'000	29'814	47'087	(47'087)	-	-	-	52'943	6'031
Atlas Venture Fund V, LP	USD	40'000	22'229	31'603	(31'603)	-	-	-	29'856	(6'967)
Banexi Ventures II, FCPR	EUR	7'622	7'622	9'745	1'805	-	11'550	13'664	5'804	5'284
Banexi Ventures III, FCPR	EUR	10'000	3'000	3'061	1'501	-	4'562	4'148	-	-
Boulder Ventures III, LP	USD	7'500	6'938	8'686	1'882	-	10'568	11'068	-	-
Boulder Ventures IV, LP	USD	15'000	1'125	-	1'954	-	1'954	1'496	-	-
Carmel Software Fund	USD	10'000	3'250	3'490	2'107	-	5'597	4'753	-	-
CDC Innovation 2000, FCPR	EUR	10'002	7'076	8'637	(675)	-	7'962	10'120	2'512	327
Columbia Capital Equity II (Cayman), LP	USD	7'000	5'693	8'482	374	-	8'856	4'320	202	(55)
Columbia Capital Equity III (Cayman), LP	USD	10'000	3'620	4'834	1'326	-	6'160	4'705	-	-
Crescendo IV, LP	USD	30'000	18'786	29'743	2'434	-	32'177	26'595	84	-
Digital Ventures II Limited	USD	10'000	8'432	12'290	1'523	6'330	7'483	7'527	72	(2)
Elderstreet Capital Partners, LP	GBP	7'000	4'354	4'847	1'426	-	6'273	5'349	-	-
European E-Commerce Fund B	USD	7'500	5'819	7'468	1'931	4'015	5'384	6'143	-	-
Evergreen Partners U.S. Direct Fund III, LP	USD	10'000	5'500	7'534	1'395	-	8'929	7'132	285	8
FCPR Innovacom 4	EUR	5'000	2'750	-	4'181	-	4'181	3'847	-	-
Formula Ventures II, LP	USD	10'000	1'860	859	2'316	-	3'175	2'816	-	-
FV-PEH LP	USD	15'000	13'286	16'920	4'280	-	21'200	17'688	-	-
Galileo II, FCPR	EUR	15'245	14'788	8'612	(8'612)	-	-	-	8'676	(1'093)
Galileo III, FCPR	EUR	10'000	2'101	3'226	(3'226)	-	-	-	2'395	(832)
Grosvenor Venture Partners III, LP	USD	4'000	4'000	6'670	(313)	-	6'357	7'871	667	354
Index Venture I (Jersey), L.P.	USD	7'500	6'500	9'058	136	4'596	4'598	4'887	2'829	1'699
InSight Capital Partners (Cayman) II, LP	USD	7'960	8'091	10'360	(1'935)	-	8'425	4'616	10'393	8'458
InSight Capital Partners (Cayman) III, LP	USD	30'000	27'900	36'985	3'740	-	40'725	25'781	2'324	1'996
InSight Capital Partners (Cayman) IV, LP	USD	20'000	3'900	5'152	1'493	-	6'645	5'623	-	-
Intersouth Partners V, LP	USD	10'000	3'125	2'839	2'470	-	5'309	3'168	-	-
InVenture Inc.	USD	4'650	4'650	7'222	-	-	7'222	9'572	-	-
JK & B Capital III, LP	USD	20'000	12'000	20'175	-	-	20'175	18'031	-	-
Kiwi I Ventura - Serviços SA	EUR	7'500	7'561	966	-	-	966	13'587	-	-
Kiwi II Ventura Serviços de Consultoria SA	EUR	14'000	10'005	10'707	2'048	-	12'755	9'591	1'230	(36)
Minicap Technology Investment AG	CHF	9'882	10'966	9'882	-	-	9'882	7'377	-	-
MPM BioVentures II-OP, LP	USD	25'000	16'765	15'287	13'138	-	28'425	27'031	-	-
NeSBIC Converging Technologies e-commerce (CTe) Fund II	EUR	25'000	12'500	10'301	3'813	-	14'114	7'432	-	-
Newbury Ventures Cayman III, LP	USD	15'000	2'250	2'658	1'010	-	3'668	3'072	197	(7)
Newbury Ventures Cayman, LP	USD	7'300	7'300	11'000	(1'130)	-	9'870	9'019	4'433	3'304
Newbury Ventures, LP	USD	2'700	2'700	4'002	(419)	-	3'583	4'456	1'732	1'312
Partech International Ventures IV, LLC	USD	15'000	5'378	7'270	1'733	1'818	7'185	3'522	-	-
Piper Jaffray Healthcare Fund III, LP	USD	10'000	8'118	10'404	2'713	-	13'117	10'055	901	655
Pitango Venture Capital	USD	17'000	6'812	7'225	4'332	-	11'557	10'714	-	-
Polaris Venture Capital Fund III, LP	USD	15'000	7'950	9'508	3'567	-	13'075	9'414	-	-
Renaissance Ventures, LP	GBP	5'000	3'000	4'979	2'464	-	7'443	6'069	-	-
Sofinnova Capital III, FCPR	EUR	9'147	7'245	9'422	674	-	10'096	11'740	-	-
Sofinnova Venture Partners IV, LP	USD	6'000	5'700	8'367	(256)	-	8'111	8'139	4'516	4'260

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Fund Investments	Original fund currency	Commitments		Net acquisition costs			Fair Value	Returns 1.4.01-31.12.01		
		Original amount FC 1'000	Paid in 31.12.01 FC 1'000	Opening 1.4.01 CHF 1'000	Capital calls, net CHF 1'000	Write- downs CHF 1'000	Closing 31.12.01 CHF 1'000	31.12.01 CHF 1'000	Total distri- butions CHF 1'000	Real. Gains /(losses) CHF 1'000
<b>Venture Funds</b>										
Sofinnova Venture Partners V, LP	USD	20'000	7'000	8'309	3'587	1'783	10'113	8'557	-	-
Star Growth Enterprise GbR	USD	10'000	7'400	7'733	3'995	-	11'728	11'310	-	-
Star Seed Enterprise GbR	USD	5'000	5'000	7'777	-	-	7'777	7'152	-	-
Strategic European Technologies NV	EUR	18'151	18'151	22'129	5'538	-	27'667	25'366	-	-
SVE Star Venture Enterprises VII GbR	USD	5'000	4'325	6'441	-	-	6'441	7'194	-	-
SVE Star Ventures Enterprises GmbH & Co. No.IX KG	USD	15'000	3'750	6'042	-	-	6'042	5'587	-	-
TAT Investments I CV	USD	24'000	23'649	32'281	(846)	-	31'435	19'247	17'800	16'090
TAT Investments II CV	USD	15'000	9'811	11'874	2'798	-	14'672	11'610	-	-
TVM "Medical Ventures"	EUR	12'782	12'782	19'299	974	-	20'273	26'040	-	-
TVM IV GmbH & Co. KG	EUR	15'000	9'375	13'374	1'144	-	14'518	12'384	-	-
TVM No. III Limited Partnership	USD	3'675	3'675	5'214	-	-	5'214	8'096	-	-
TVM Techno Venture Management III GmbH & Co. Bet.-KG	EUR	5'369	5'369	5'069	(2'462)	-	2'607	7'038	4'166	1'705
U.S. Ventures LP	USD	120'000	120'000	193'102	(7'886)	-	185'216	124'809	7'580	(306)
VantagePoint Communications Partners, LP	USD	10'000	10'200	11'195	2'961	-	14'156	22'901	-	-
VantagePoint Venture Partners III, LP	USD	20'000	13'000	16'247	2'801	-	19'048	19'394	369	(214)
VantagePoint Venture Partners IV (O), LP	USD	40'000	5'200	5'388	3'387	1'468	7'307	5'672	-	-
Wellington Partners Ventures II GmbH & Co. KG (A)	EUR	6'000	2'411	1'885	926	-	2'811	2'757	-	-
				<b>827'066</b>	<b>(14'556)</b>	<b>20'010</b>	<b>792'500</b>	<b>689'211</b>	<b>184'028</b>	<b>50'799</b>
<b>Balanced Funds</b>										
Apax Europe IV-A, LP	EUR	50'000	42'000	47'264	10'007	5'673	51'598	48'182	651	450
Apax France V-A, FCPR	EUR	22'875	20'026	30'155	574	-	30'729	33'895	806	(17)
Apax France VI, FCPR	EUR	29'970	7'595	7'469	4'126	1'587	10'008	8'619	-	-
Apax Germany II, LP	EUR	10'226	10'244	9'174	(1'286)	-	7'888	10'284	1'869	550
Apax UK VI-C, LP	GBP	3'000	3'074	5'247	(348)	-	4'899	2'569	1'371	1'023
EAC (Scotland) Limited Partnership	EUR	20'000	19'209	28'380	1'833	-	30'213	29'239	-	-
European Secondary Development Fund, LP	EUR	4'573	3'659	3'730	(243)	-	3'487	2'889	724	484
France Private Equity Fund II, FCPR	EUR	9'145	4'063	3'394	1'532	323	4'603	2'062	-	-
Klesch Capital Partners, LP	USD	15'000	15'588	10'000	-	10'000	-	-	-	-
Palamon European Equity "C", LP	EUR	10'000	4'243	4'397	2'129	-	6'526	3'834	-	-
Shamrock Capital Growth Fund, LP	USD	25'000	8'312	6'166	7'676	-	13'842	12'991	-	-
Trefoil Euro Fund, LP	USD	19'568	19'578	34'436	344	-	34'780	17'881	-	-
				<b>189'812</b>	<b>26'344</b>	<b>17'583</b>	<b>198'573</b>	<b>172'445</b>	<b>5'421</b>	<b>2'490</b>



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		Original amount FC '000	Paid in 31.12.01 FC '000	Opening 1.4.01 CHF '000	Capital calls, net CHF '000	Write-downs CHF '000	Closing 31.12.01 CHF '000	31.12.01 CHF '000	Total distributions CHF '000	Real. Gains /(losses) CHF '000
<b>Venture Funds</b>										
<b>Buyout Funds</b>										
Alfieri Associated Investors Serviços de Consultoria SA	EUR	15'000	2'979	3'859	678	-	4'537	4'395	-	-
Alpha Private Equity Fund 3 Bootes CI, LP	EUR	26'000	22'620	22'916	11'801	-	34'717	29'523	-	-
Candover 1997, LP	GBP	28'400	28'252	54'227	2'330	-	56'557	54'461	2'119	(71)
Cinven "The Second Fund"	GBP	30'000	23'963	51'390	(51'390)	-	-	-	57'151	(438)
Clayton, Dubilier & Rice Fund VI, LP	USD	50'000	20'957	30'310	4'671	-	34'981	35'981	-	-
CVC European Equity Partners II (Jersey), LP	USD	50'000	41'809	49'045	(49'274)	(229)	-	-	69'107	7'138
Doughty Hanson & Co. Funds III, LP 12	USD	65'000	47'152	63'456	4'951	-	68'407	62'165	-	-
Duke Street Capital IV UK No. 2, LP	EUR	28'000	26'976	27'166	(1'593)	-	25'573	31'256	10'780	(153)
Europe Capital Partners IV, LP	EUR	10'000	2'347	1'818	1'834	-	3'652	2'534	-	-
GCV Capital Partners V 'A' & 'E'	GBP	10'000	4'850	7'009	3'633	-	10'642	9'771	410	(26)
Halder Investments IV-A, CV	EUR	13'613	13'628	20'323	-	-	20'323	17'269	-	-
Italian Private Equity Fund III, LP	EUR	20'000	8'675	7'932	5'383	1'132	12'183	9'335	-	-
Mercapital Spanish Private Equity (Jersey) Partners II, LP	EUR	13'523	12'397	18'617	290	-	18'907	17'469	976	366
Nordic Capital IV, LP	SEK	120'000	70'486	1'418	9'790	-	11'208	11'192	-	-
Procuritas Capital Partners II, LP	SEK	40'000	31'379	4'288	300	-	4'588	5'303	-	-
The European Private Equity Fund "B", LP	GBP	15'000	13'238	28'889	2'094	-	30'983	36'730	1'264	835
				<b>392'663</b>	<b>(54'502)</b>	<b>903</b>	<b>337'258</b>	<b>327'384</b>	<b>141'807</b>	<b>7'651</b>
<b>Total Fund Investments</b>				<b>1'409'541</b>	<b>(42'714)</b>	<b>38'496</b>	<b>1'328'331</b>	<b>1'189'040</b>	<b>331'256</b>	<b>60'940</b>

## Notes to the Consolidated Quarterly Financial Statements

Direct Investments	Original currency	Investment	Net acquisition costs			Fair Value	Returns 1.4.01-31.12.01		
		Original amount FC 1'000	Opening 1.4.01 CHF 1'000	Net Change CHF 1'000	Net write- downs CHF 1'000	Closing 31.12.01 CHF 1'000	31.12.01 CHF 1'000	Total distri- butions CHF 1'000	Real. gains /(losses) CHF 1'000
Advanced Recognition Technologies	USD	750	1'083	-	-	1'083	1'245	-	-
Applied Spectral Imaging Ltd.	USD	4'036	6'897	20	-	6'917	6'720	-	-
ArrayComm, Inc.	USD	5'000	7'498	-	5'308	2'190	2'075	-	-
Autobahn Tank & Rast Holding GmbH	EUR	549	878	-	-	878	811	-	-
Avecia Ltd.	GBP	7'073	17'187	-	-	17'187	17'080	-	-
Betterware plc	GBP	47	227	-	227	-	-	-	-
CanalWeb.net	EUR	572	894	-	894	-	-	-	-
Categoric Software Corp. (GBP)	GBP	373	866	-	-	866	900	-	-
Categoric Software Corp. (USD)	USD	294	443	-	-	443	488	-	-
CCMX	EUR	3'689	5'894	-	-	5'894	5'448	-	-
Centaur Pharmaceuticals, Inc.	USD	4'142	5'788	-	5'788	-	-	-	-
Chiaro Networks Ltd.	USD	2'000	3'526	-	-	3'526	3'321	-	-
CyDex, Inc.	USD	2'000	3'415	-	-	3'415	3'321	-	-
Cytos Biotechnology AG	CHF	3'499	3'499	-	-	3'499	3'499	-	-
Enanta Pharmaceuticals, Inc.	USD	3'500	5'683	-	-	5'683	5'811	-	-
EpiCept Corporation	USD	2'000	3'276	-	-	3'276	3'321	-	-
Framesoft AG	EUR	2'000	3'120	-	-	3'120	2'954	-	-
GeneSoft, Inc.	USD	1'000	1'625	-	-	1'625	1'660	-	-
GeneSoft, Inc.	USD	2'000	3'087	-	-	3'087	3'321	-	-
HyperWave AG	EUR	6'511	10'475	-	6'984	3'491	3'205	-	-
IDM Immuno-Designed Molecules	EUR	1'372	2'203	-	-	2'203	2'026	-	-
Industry to Industry, Inc.	USD	1'250	2'134	-	2'134	-	-	-	-
LEA SA	EUR	639	978	-	-	978	944	-	-
MainControl, Inc.	USD	3'000	4'159	794	-	4'953	5'808	-	-
Neurotech SA	EUR	1'372	2'207	-	-	2'207	2'026	-	-
Nordsee Holding GmbH	EUR	323	523	-	-	523	477	-	-
Peptor Ltd.	USD	5'000	7'605	-	-	7'605	8'302	-	-
Surface/Interface, Inc.	USD	5'130	7'736	-	5'802	1'934	2'129	-	-
Synt:em SA	EUR	3'000	4'569	-	-	4'569	4'431	-	-
Tecoplan AG	EUR	511	816	-	816	-	-	-	-
Tinka-Serviços de Consultoria, SA	EUR	5'211	7'960	-	7'960	-	-	-	-
Unitive Electronics Holding Ltd.	USD	5'500	8'603	-	-	8'603	9'132	-	-
Viviance AB	SEK	9'501	-	1'554	1'554	-	-	-	-
Viviance AG new education	CHF	3'056	3'056	(873)	2'183	-	-	-	-
Wilex Biotechnology	EUR	492	739	-	-	739	726	-	-
Workx AG	EUR	22'149	-	-	-	-	-	-	-
ZF Linux Devices, Inc.	USD	2'813	4'154	-	4'154	-	-	-	-
<b>Total Direct Investments</b>			<b>142'803</b>	<b>1'495</b>	<b>43'804</b>	<b>100'494</b>	<b>101'181</b>	<b>-</b>	<b>-</b>

Loans	Original currency	Investment	Net acquisition costs			Fair Value	Returns 1.4.-31.12.01		
		Original amount FC 1'000	Opening 1.4.01 CHF 1'000	Net change CHF 1'000	Net write- downs CHF 1'000	Closing 31.12.01 CHF 1'000	31.12.01 CHF 1'000	Interest income CHF 1'000	Real. gains /(losses) CHF 1'000
<b>Subordinated</b>									
Autobahn Tank & Rast Holding GmbH	EUR	2'096	3'356	1'093	-	4'449	4'191	-	-
Nordsee Holding GmbH	EUR	1'212	1'964	-	-	1'964	1'790	-	-
TAT I Investments LP	USD	1'000	-	1'656	-	1'656	1'660	-	-
<b>Convertible</b>									
Betterware plc	GBP	1'858	2'242	-	2'242	-	-	-	-
Categoric Ltd.	USD	1'739	1'396	198	-	1'594	1'643	-	-
GAD Line Ltd.	USD	3'000	-	-	-	-	-	-	-
MediGene	USD	6'000	-	-	-	-	-	-	-
Neptunus Pharmaceuticals USA, Inc.	USD	2'100	-	-	-	-	-	-	-
<b>Other</b>									
Viviance AG	CHF	2'261	-	454	454	-	-	-	-
MainControl, Inc.	USD	498	-	852	-	852	827	-	-
<b>Total Loan Investments</b>			<b>8'958</b>	<b>4'253</b>	<b>2'696</b>	<b>10'515</b>	<b>10'111</b>	-	-

**Notes**

These nine month consolidated financial statements comprise the financial statements of Private Equity Holding AG as well as the financial statements of its subsidiaries for the period ended December 31, 2001. The nine month consolidated financial statements were prepared in accordance with International Accounting Standards (IAS) regarding interim reporting.

**Accounting and Consolidation Principles**

The principles of accounting applied for the semi-annual consolidated financial statements correspond to those of the annual consolidated financial statements as of March 31, 2001 with the exception that IAS 39 "Financial Instruments, Recognition and Measurement" was applied for the first time.

**Consolidation Scope**

No changes in the scope of the consolidation occurred during this reporting period.

**Treasury shares**

As of period end, the Group holds 134,273 shares in Private Equity Holding AG. Total acquisitions costs of CHF 78.1 million (CHF 581.63 per share) were shown as part of shareholders equity.

**Changes in shareholders equity**

Under the new accounting standard IAS 39, changes in the fair value of investments classified as available for sale are recorded in shareholders' equity under "Change in unrealized appreciation / (depreciation) current year" and amounted to CHF (528.3) million for the nine month period ended December 31, 2001. Taking into consideration the opening balance of the reporting line "Unrealized appreciation / (depreciation) prior years", which amounted to CHF 392.7 million, total unrealized depreciation, net amounted to CHF 135.6 million as of December 31, 2001.

As a consequence, total shareholders' equity movements for the nine month period can be summarized as follows:

(Amounts in CHF million)

Net loss	(88.9)
Unrealized depreciation	(135.6)
Change in treasury shares	0.2
Total	<u>(224.3)</u>

**Events after Balance Sheet Date**

No events after the balance sheet date occurred which would be worth mentioning.

**Information for Investors**

Calendar	April 25, 2002	Annual results as of 31.03.2002
	August 22, 2002	Annual General Meeting
Stock Exchange Listing	Stock Exchange	SWX Swiss Exchange
	Telekurs ticker symbol	PEHN
	Reuters ticker symbol	PEHZn.S
	Swiss security no.	608 992
	ISIN code	CH 000 608 9921
	German security no.	906 781

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