



## NEWS RELEASE

Zug, December 5, 2002

### Private Equity Holding AG: Fair Value as of November 30, 2002

As of November 30, 2002, the unaudited fair value (intrinsic value) of one registered share of Private Equity Holding AG stood at CHF 166.64.

The small change in fair value was mainly due to new fund reports.

The development of the fair value, share price and premium/discount (share price versus fair value) of one registered share of Private Equity Holding AG in the reporting year is shown below:

30.9.02: fair value CHF 168.49, share price CHF 38.25, discount 77%

31.10.02: fair value CHF 167.47, share price CHF 32.00, discount 81%

30.11.02: fair value CHF 166.64, share price CHF 59.00, discount 65%

Private Equity Holding AG (SWX: PEHN), managed by Swiss Life Private Equity Partners Ltd., offers investors the opportunity to invest, within a simple legal and tax optimized structure, in a broadly diversified and professionally managed private equity portfolio. As of September 30, 2002, the company held fund investments in 84 funds and direct investments in 24 companies. For further information: [www.peh.ch](http://www.peh.ch) or Eva Kalias, Investor Relations and Communications (phone +41 41 726 79 80).

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#### Basis of the fair value calculation and disclaimer

The number of outstanding shares used for calculation of fair value per share amounted to 4,361,794 as of November 30, 2002 (October 31, 2002: 4,357,030). The calculations are prepared in accordance with International Accounting Standards (IAS) and pursuant to the guidelines of the European Venture Capital Association (EVCA). The fair values of the fund investments are based on the most recent report of the latest NAV (net asset values) as reported by the funds. Unlisted direct investments are rated at fair values. The fair value of listed direct investments is the market value. Based on a composite assessment of all appropriate and applicable indicators of fair value, Private Equity Holding AG makes a good faith estimate of the fair value as of the valuation date. The fair value of Private Equity Holding AG is computed as of the end of each month and published four trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published fair value and the actual total value of Private Equity Holding AG's net assets.