



NEWS RELEASE

Zug, September 4, 2003

Fair value as of August 31, 2003

The fair value (intrinsic value) of one registered share of Private Equity Holding AG stood at CHF 55.92 as of August 31, 2003.

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

30.6.03:	fair value CHF 57.64, share price CHF 17.80, discount 69%
31.7.03:	fair value CHF 56.56, share price CHF 21.00, discount 63%
31.8.03:	fair value CHF 55.92, share price CHF 22.00, discount 61%

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. For further information: www.peh.ch or Tamara Krebs, 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 4,373,043 as of August 31, 2003 (July 31, 2003: 4,369,570). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) 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 values are calculated under a going concern assumption. 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.