



NEWS RELEASE

Zug, October 6, 2008

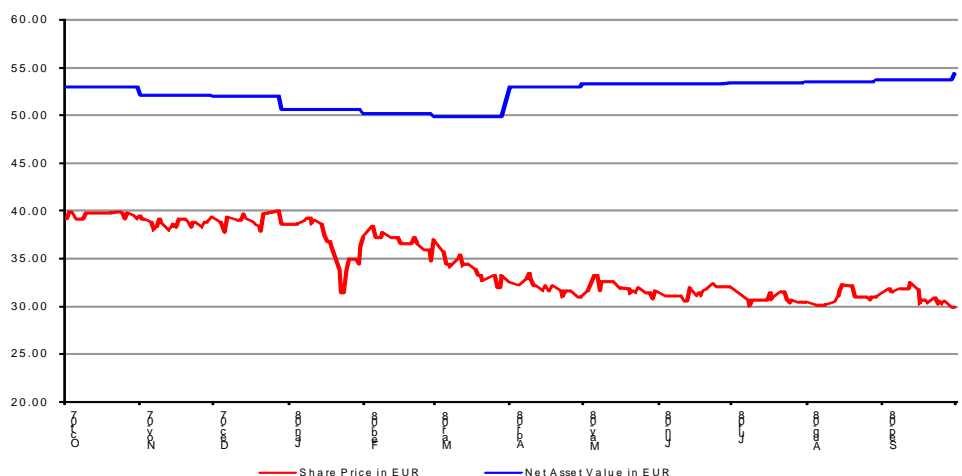
Net Asset Value as of September 30, 2008

The Net Asset Value (intrinsic value) of one registered share of Private Equity Holding AG stood at EUR 54.43 (CHF 85.55) as of September 30, 2008. The Net Asset Value increased by EUR 0.65 compared to August 2008.

The development of the Net Asset Value, Share Price and Discount (share price versus Net Asset Value) of one registered share of Private Equity Holding AG in the reporting year is shown below:

| Date | NAV (CHF) | NAV (EUR) | Share Price (CHF) | Share Price (EUR) | Discount (basis CHF) | Exchange Rate |
|----------|-----------|-----------|-------------------|-------------------|----------------------|---------------|
| 30.09.08 | 85.55 | 54.43 | 46.95 | 29.87 | 45% | 1.57183 |
| 31.08.08 | 86.81 | 53.78 | 49.90 | 30.91 | 43% | 1.61421 |
| 31.03.08 | 83.46 | 53.08 | 51.00 | 32.44 | 39% | 1.57233 |

Development of Net Asset Value and Share Price (in EUR) 01.10.2007 – 30.09.2008

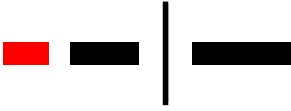


Private Equity Holding AG (SWX: PEHN), managed by ALPHA Associates, offers investors the opportunity to invest, within a simple legal and tax optimized structure, in a broadly diversified and professionally managed private equity portfolio.

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or <http://www.peh.ch>



Basis of the Net Asset Value calculation and disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 3,874,556 as of September 30, 2008 (August 31, 2008: 3,887,124). 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 Net Asset 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 Net Asset Values. The Net Asset Value of listed direct investments is the market value. Based on a composite assessment of all appropriate and applicable indicators of the Net Asset Value, Private Equity Holding AG makes a good faith estimate of the Net Asset Value as of the valuation date. The Net Asset Values are calculated under a going concern assumption. The Net Asset 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 Net Asset Value and the actual total value of Private Equity Holding AG's net assets.