



Partners Group
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News Release

Guernsey, 10 March 2015

Princess publishes annual report 2014

Princess Private Equity Holding Limited (Princess or the Company) today published its Annual Report for 2014. The key items were:

- Princess' audited net asset value (NAV) increased by 13.2% on a total return basis, adjusted for a total dividend of EUR 0.54 per share paid to investors. This translated to an annualized dividend yield of 6.3% based on the NAV per share as of 31 December 2014, or an annualized dividend yield of 7.7% based on the closing price of EUR 6.97 on the London Stock Exchange at the end of the year.
- Overall, net revaluation developments during the reporting period amounted to +13.4% and were based on solid earnings results of the Company's underlying portfolio companies. The largest contributors to NAV growth in 2014 were Princess' direct investments.
- Princess deployed EUR 75.2 million directly to seven new direct private equity and seven new direct private debt investments. Thanks to this intense activity, the allocation to direct investments reached 56.1% of NAV compared to 39.0% at the end of 2013. Overall, the total investment activity amounted to EUR 85.9 million with the investment level increasing to 85.9% of NAV, up from 70.7% at the start of the year.
- Throughout 2014, distribution proceeds to Princess remained robust with the mature portfolio generating proceeds of EUR 73.3 million.

Brian Human, Chairman, comments: "In 2014 Princess showed a strong NAV performance and passed a significant landmark, with direct investments now comprising the majority of the portfolio. It is encouraging to see that the portfolio is gaining traction with strong performance of underlying portfolio companies feeding through to the NAV of which the outstanding contributors to NAV growth in 2014 were Princess' direct investments. Furthermore, I am confident that Princess' emergence as a leading global mid-market direct private equity fund with a high dividend yield objective has ensured that Princess is well-placed to continue creating value for its shareholders over the years to come."

A detailed analysis and commentary on the developments of Princess during 2014 is presented in the Annual Report published today, which can be accessed via: <http://www.princess-privateequity.net/financialreports>

A copy of the report has also been submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://www.Hemscott.com/nsm.do>

Ends.

About Princess

Princess is an investment holding company founded in 1999 and domiciled in Guernsey. It invests, inter alia, in private equity and private debt investments. Princess is advised in its investment activities by Partners Group AG, a global private markets investment management firm with over EUR 37 billion (over USD 40 billion) in investment programs under management in private equity, private debt, private real estate and private infrastructure. Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield. Princess is traded on the London Stock Exchange (ticker symbol: PEY). Further information: www.princess-privateequity.net.

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