

Portfolio overview – Q3 2012



- ◆ Since the last report, net invested capital has decreased as the underlying managers have distributed more capital than they have invested
- ◆ Distributions as a proportion of paid-in capital have increased slightly to 0.47x
- ◆ Total portfolio gains now amount to Euro 6.5 million, being Euro 21.0 million of NAV less Euro 14.5 million of net invested capital
- ◆ The USD weakened marginally by 1% against the Euro in the period which had a small negative effect on portfolio performance

| Q3 2012 | Net Performance (in millions of Euros) | | | | | | Cash Multiple | | Drawn | |
|---|--|-------------|--------------|-------------|-------------|------------|---------------|-------------|------------|------------|
| | LBH Commitment | Drawn | Returned | Net | NAV | Gain | D/PI | TV/PI | Gross | Net |
| Total Euro Exposure | 32.7 | 22.4 | -10.9 | 11.5 | 16.8 | 5.2 | 0.49 | 1.23 | 69% | 35% |
| Euro equivalent Dollar Exposure @ 1.2863 USD / Euro | 6.4 | 5.2 | -2.2 | 2.9 | 4.2 | 1.3 | 0.43 | 1.24 | 81% | 46% |
| Total Exposure (in Euro millions) | 39.0 | 27.6 | -13.1 | 14.5 | 21.0 | 6.5 | 0.47 | 1.24 | 71% | 37% |

| | | | | | | | | | | | |
|---------|--------|------|------|-------|------|------|-----|------|------|-----|-----|
| Q2 2012 | 1.2686 | 39.1 | 27.4 | -12.2 | 15.2 | 21.2 | 6.0 | 0.45 | 1.22 | 70% | 39% |
| Q1 2012 | 1.3329 | 38.8 | 26.4 | -11.9 | 14.5 | 19.9 | 5.3 | 0.45 | 1.20 | 68% | 37% |
| Q4 2011 | 1.2949 | 39.0 | 25.7 | -11.2 | 14.5 | 19.6 | 5.1 | 0.44 | 1.20 | 66% | 37% |
| Q3 2011 | 1.3387 | 38.8 | 24.7 | -10.0 | 14.7 | 19.9 | 5.2 | 0.40 | 1.21 | 0% | 38% |
| Q2 2011 | 1.4510 | 38.3 | 23.5 | -9.1 | 14.4 | 18.8 | 4.4 | 0.39 | 1.19 | 61% | 38% |
| Q1 2011 | 1.4158 | 38.5 | 22.4 | -8.3 | 14.2 | 18.4 | 4.2 | 0.37 | 1.19 | 58% | 37% |
| Q4 2010 | 1.3384 | 38.8 | 22.0 | -7.3 | 14.6 | 17.5 | 2.9 | 0.33 | 1.13 | 57% | 38% |
| Q3 2010 | 1.3633 | 38.7 | 20.9 | -7.0 | 13.9 | 16.2 | 2.3 | 0.33 | 1.11 | 54% | 36% |
| Q2 2010 | 1.2257 | 39.4 | 19.7 | -5.9 | 13.8 | 15.5 | 1.7 | 0.30 | 1.08 | 50% | 35% |
| Q1 2010 | 1.3509 | 38.7 | 18.7 | -5.7 | 13.0 | 14.2 | 1.2 | 0.31 | 1.06 | 48% | 34% |
| Q4 2009 | 1.4341 | 38.4 | 18.4 | -5.4 | 13.0 | 13.6 | 0.7 | 0.29 | 1.04 | 48% | 34% |
| Q3 2009 | 1.4643 | 38.3 | 17.3 | -5.1 | 12.2 | 12.1 | 0.0 | 0.30 | 1.00 | 45% | 32% |
| Q2 2009 | 1.4033 | 38.5 | 16.9 | -4.9 | 12.0 | 12.3 | 0.2 | 0.30 | 1.02 | 44% | 31% |

Q3 figures as of 30 September 2012

D/PI - distributions per unit of paid-in capital; TV/PI - total value per unit of paid-in capital