

MANTRA

Specialist Investor in Listed Private Equity

Private Equity Holding Overview 2011 AGM

May 25, 2011

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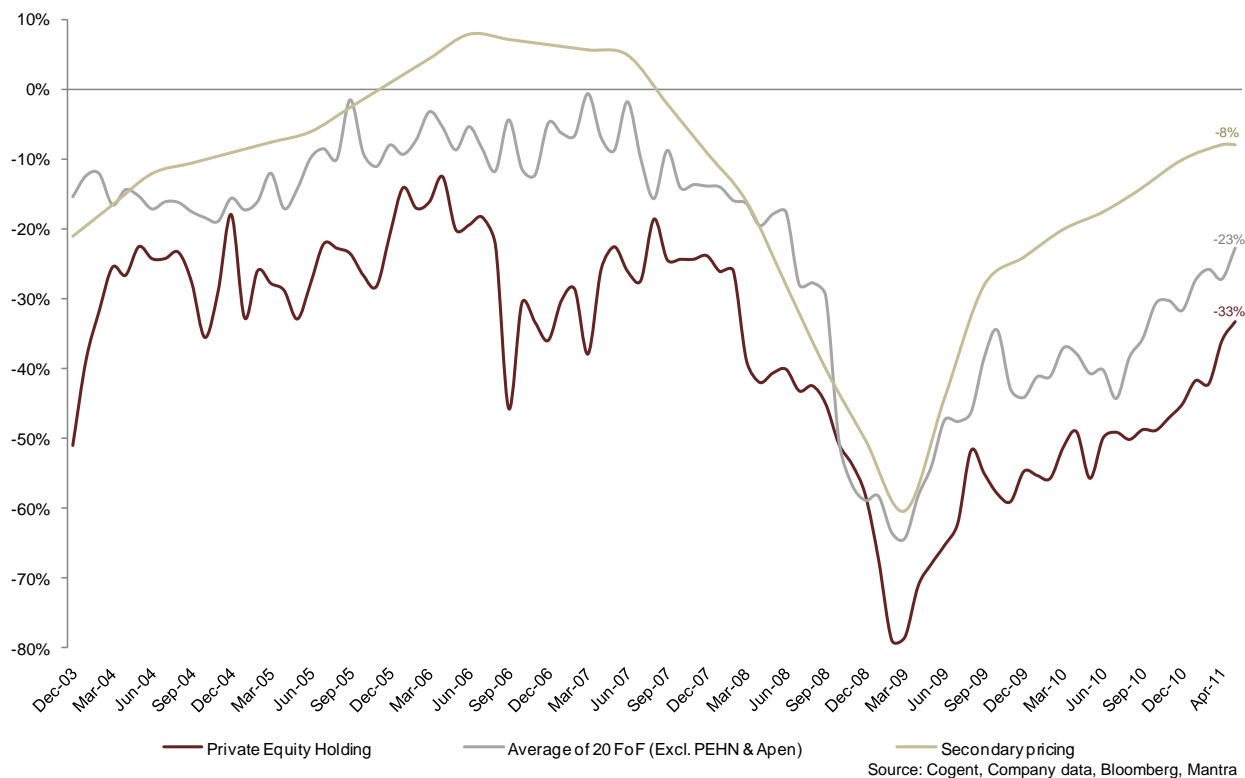
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Historically, PEH has consistently traded at a larger than average discount to NAV



Key notes concerning the concert group

- Mantra has been an investor in PEH since 2007 and currently holds a 3% stake in PEH.
- Mantra has acted in concert with Guy Wyser-Pratte since 22 March 2011. Guy Wyser-Pratte and related accounts hold 2% of PEH.

PEH's consistently larger than average discount and the concert group's disappointment vis-a-vis the lack of a credible plan proposed by the Board of Directors to reduce the discount led the concert group to take an active approach in shareholders' best interest.

Note: Mantra excludes Apen from the calculations as Mantra considers that its difficult financial situation would render its inclusion misleading.

Current Board's lack of commitment to reduce the discount to NAV

Misalignment between shareholders and management

- From 2007 to 2010, Alpha Associates (PEH's management company) received EUR 4 M performance fees while the share price dropped by 8%.
- Fees are indexed on NAV in Euros when investors hold shares traded in Swiss Francs.
- Concert group believes that recent decisions highlight that the Board has not acted in shareholders' best interest:
 - Renewal of a 3-year management contract in December 2009, 16 months before the end of the current contract. The contract was renewed without knowledge of the manager's ultimate performance.
 - Moreover, publicly available information indicates that the contract was renewed with the same management company (Alpha Associates) without the Board organizing a 'beauty contest' (i.e. a competition between various management companies).
 - Concert group considers that terms of the contract are generous and far from industry practice (please refer to slide 8 for more details).

Lack of communication and marketing

- Many listed funds of private equity funds joined the LPEQ marketing association in order to attract more investor attention and more exposure to the financial markets. PEH did not.
- All the material press releases as well as the convocation to the AGMs are only available in German, a deterrent for international investors and shareholders.

High Board member fee compensation

- When adjusted by NAV, publicly available information shows that compensation is 2-3 times higher than the pay of peers (Absolute Private Equity, Castle Private Equity and Shape Capital).

The concert group believes that decisions taken by the Board are a clear indication of the lack of commitment and ambition to implement sufficient measures to reduce the discount.

Necessity to elect a new Board to promote pro-shareholder actions

Review of business strategy and the management contract

- An inquiry request and a vote for a special audit regarding the renewal of the management contract will take place at the AGM in line with the concert group's proposals.
- Publicly available information shows that many peers have already revised their strategy and discounts have narrowed: Absolute Private Equity, Henderson Private Equity, Mithras Investment Trust, Princess Private Equity, Shape Capital (see slides 12 for details)
- A review does not imply a liquidation of the fund. Liquidation is an option the concert group intends to pursue only if all other strategies to reduce the discount fail.
- Concert group believes that some partnerships could be divested at par on the secondary market, effectively reducing PEH's overall discount (see graph on slide 2) and PEH's outstanding commitments.

Halt new commitments until the new strategy is adopted

- The concert group believes it is best to halt all new commitments until a clear strategy has been defined.

Divide Board Members' compensation by at least two

- An idea dismissed by the current Board in the 2011 AGM convocation.

Increase transparency

- Develop communication and marketing (roadshows, all documents available in English, LPEQ membership).

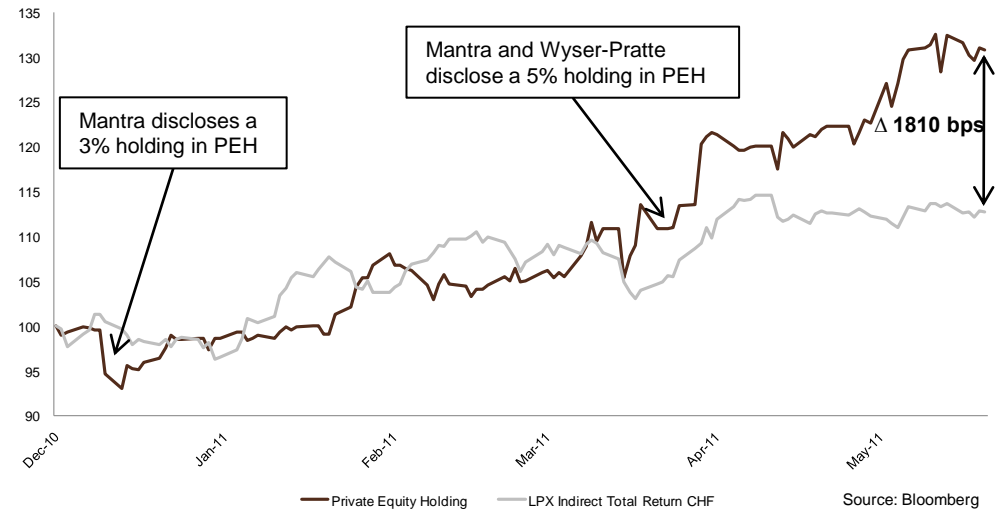
These proposals stem from the concert group's longstanding experience in listed private equity and have the sole aim to put into place measures that will lead to a sustainable and substantial reduction of the discount to NAV. (a 15% or less discount to NAV would be considered reasonable)

Note: According to information available to the concert group, it considers the nomination of Mr. Schürmann positively, given his past support to promote change, as well as his independence vis-a-vis the current Board and Alpha Associates. Nevertheless, one Board seat out of four, as proposed by the current Board is not sufficient. A majority of Board members with similar views needs to be elected to ensure real steps are taken to reduce the discount permanently.

Concert group believes current price level is a direct result of concert group's actions

RBS Report, May 9, 2011

“It is too early to predict whether the activists [Mantra and Wyser-Pratte] will be successful or not, however, given this company [PEH] has long struggled to compete for investor attention and in view of the ongoing supply/demand imbalance in the multi-manager sector, a restructuring or realisation plan would, in our view, be welcome, and should contribute to further narrowing of the discount to NAV.”



Concert group considers that recent improvements clearly show that its proposals have been well perceived by financial markets and actors (cf. above)

- PEH performance since January 2011: +32.6% (date at which rumors of Mantra's activist involvement began) .
- Discount reduced from 45.1% to 28.9% between January 1, 2010 and May 20, 2011.
- PEH vs. LPX indirect Total Return in CHF Index: 15.9% outperformance of PEH between January 1, 2010 and May 20, 2011.

In order to preserve these gains and see a continued reduction of the gap between share price and real value, the concert group strongly believes that its proposals need to be implemented.

Note: LPX indirect Total Return in CHF Index is an index in CHF for listed funds of private equity funds.

Brief overview of the concert group

Concert group has a longstanding track record of creating sustainable returns through shareholder friendly actions

- Mantra is an investment company specialized in Listed Private Equity (see below).
- Wyser-Pratte has created more than USD 50 B of shareholder value over the past 25 years (see slides 16 to 18).

Mantra has invested in Listed Private Equity since 2007

- Tracking 200+ companies in the listed private equity universe, Mantra has an in-depth knowledge of this asset class.
- Its management team has extensive experience in the private equity industry (see slide 14).

Mantra's investment policy

When making its investments, Mantra trusts the management team in place to implement a strategy that will create value for shareholders. However, in certain cases, management teams / Boards take what Mantra sees as self-interested actions that enrich the teams / Boards while penalizing shareholders. When this happens, Mantra feels obligated to react and take steps to protect shareholder value.

Mantra's publicly disclosed holdings are as follows (all investments since 2007):

- Arques Industries in Germany (holding Board seats since September 2009; 4x return for shareholders since that time)
- LMS Capital in the United Kingdom
- Management & Capitali in Italy
- Private Equity Holding in Switzerland

In total, Mantra owns stakes in some 20 listed private equity companies.

**Demonstrated ability to create value for shareholders
with proven expertise in listed private equity.**

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Appendix

- Clarifications regarding PEH’s management contract..... Slide 9
- PEH in the press – The concert group’s rebuttal..... Slide 10
- The listed funds of private equity funds universe..... Slide 13
- Biographies of proposed Board Members..... Slide 14
- Wyser-Pratte’s track record..... Slide 16
- Contacts..... Slide 19

Clarifications about PEH's management contract

Management fees until March 2012 - current formula based only on NAV

- 1.5% of NAV + extra 1% on direct investments (i.e. 2.5% on direct – versus the more frequent 2% fees for direct funds)
 - CHF 500 K administrative fees (intended to cover listing costs, which the concert group believes to be actually about half this amount)
- => Altogether these fees average 1.8% of NAV (which the concert group considers far from best industry practice, see “note” below)

Management fees from April 2012 to March 2015 - a small, insufficient portion based on share price

- 1.5% of 75% of NAV + 2% of 25% of Market cap
- And still: Extra 1% on direct investments and CHF 500 K administrative fees

The consequences of this new fee structure are the following:

- If discount is 50%, management fees are down 8.3% compared to the current contract.
- If discount is 25%, management fees are the same (the average discount is currently 25% as shown on slide 13).
- If there is no discount, management fees are up by 8.3%.

Under the new contract there will be no change in performance fee terms which are:

- 10% of the increase in NAV (on both realized and unrealized investments), with an unacceptably low 6% hurdle rate (vs. 7-8% at peers).
- No link to the share price: From 2007 to 2010, performances fees paid to Alpha reached EUR 4 M while share price dropped by 8%.

Under the new plan, an unacceptably small portion of the annual management fee is tied to the share price. Meanwhile, management's performance fee remains 100% tied to NAV (on both realized and unrealized investments), while shareholder profit is entirely dependent on share price.

Note: Concert group believes this is far from best industry practice

For example, Scandinavian Private Equity A/S, listed in Copenhagen has a total management fee of 1% of market cap (so, a management fee entirely tied to the share price), a higher hurdle rate of 10% and a performance fee of 10% (on profit above the hurdle rate), paid exclusively on realized investments (so on cash that will be distributed to shareholders). Unlike PEH, Scandinavian takes no performance fee on unsold investments.

PEH in the press, the concert group's rebuttal (1/3)

Concert group is disappointed to see PEH's Board and Alpha Associates continue to mislead shareholders and the public on a number of critical issues while showing no credible plan to enhance PEH value.

Management contract

"As from April 1, 2012, a portion of the management fee will be linked to the development of the share price. This provides an additional incentive for the manager to support the Board of Directors' objective to narrow the discount between the share price and the NAV." Peter Wolfers, PEH Investor Relations, Unquote, May 12

"The new management agreement that comes into force on April 1 next year ... is novel. We are not aware of any other private equity fund of funds investment company with a similar concept [to link fees to share price]." Peter Derendinger, CEO of Alpha Associates (the management company), Private Equity News, May 2

Concert group believes that the above statements are misleading.

- From April 2012, only a small portion of management fees will be linked to the share price and incentive will be low:
 - If discount is 50%, management fees are down 8.3% compared to the current contract.
 - If discount is 25%, management fees are the same (the average discount is currently 25% as shown on slide 13).
 - If there is no discount, management fees are up by 8.3%.
- Until March 2012, there is no link to the share price.
- Many other listed funds of private equity funds have management or performance fees linked to share price, including:
 - Advance Frontier Markets Fund Limited
 - Castle Private Equity
 - Scandinavian Private Equity

PEH in the press, the concert group's rebuttal (2/3)

Share price performance

“PEH did much better than MSCI or LPX 50 since 2007.” Hans Baumgartner, Chairman of the Board of Directors of PEH, Finanz und Wirtschaft, May 18

Concert group believes that the above statement misses the point.

- True, PEH outperformed the Index over that period, but PEH could (and should, according to the concert group) have performed better.
 - The discount remains wider than the sector average.
 - Moreover, concert group believes that most of PEH's 33% increase in value since January 2011 can be attributed to rumors of Mantra's actions in the market.

What price target would you recommend to investors? “If the world economy remains in this upward trend and financing continues to be available at reasonable terms, then the stock markets as well as private equity investments should increase in value.” Hans Baumgartner, Chairman of the Board of Directors of PEH, Finanz und Wirtschaft, May 18

Concert group views the above statement as primary evidence of the Board's lack of vision for PEH.

- No plan to outperform peers is proposed by Mr. Baumgartner.
- Mr. Baumgartner remains vague and allusive.
- Concert group believes that PEH has the ability to be a top performer in its field, but concert group is disappointed to see that the Board has not shown any ambition to achieve this goal.

PEH in the press, the concert group's rebuttal (3/3)

Corporate governance

“Mantra’s critique of PEH’s corporate governance is totally unsubstantiated. PEH’s corporate governance is in full compliance with SIX Swiss Exchange rules.” PEH spokesman, Financial News, May 17

Again, concert group believes the above statement misses the point.

- Management will benefit from a rise in PEH’s real value as measured by NAV, while shareholders will not.
- The concert group never criticized PEH for not complying with SIX Swiss Exchange rules.
- The concert group would like PEH to implement best practice in the industry concerning fees, overall alignment between shareholders and management, as well as on other issues, such as transparency and competitive bidding processes.

Communication

“Neither Mantra nor Wyser-Pratte were in direct contact with the company in the last months and are arguing their case solely via the media.” PEH spokesman, Financial News, May 17

The above statement is false.

- January 21, 2011: Meeting with Alpha Associates and Mr. Baumgartner, Chairman of the Board of Directors. Mantra expressed its frustration and asked for change and more transparency.
- March 6, 2011: Mantra sent a private letter to the Board asking again for changes and more transparency.
- April 12, 2011: Obtaining no reply from the Board, Mantra and Wyser-Pratte decided to voice their concerns publicly.

Listed funds of private equity funds ranking by discount to NAV as of May 20, 2011 (plus status and reforms implemented at funds)

| Company | Listing Country | Market Cap in EUR M | Discount as of 20-May-11 | Status |
|--------------------------------|--------------------|---------------------|--------------------------|---|
| AMANDA CAPITAL OYJ | Finland | 42.6 | -4.6% | |
| ADVANCE FRONTIER MARKETS FUN | United Kingdom | 85.9 | -13.9% | |
| JP MORGAN PRIVATE EQUITY LTD | United Kingdom | 290.4 | -16.6% | Secondary fund |
| HENDERSON PRIVATE EQUITY INV | United Kingdom | 58.9 | -17.1% | Wind down |
| NB PRIVATE EQUITY PARTNERS L | Netherlands | 314.5 | -18.0% | Change of strategy |
| PRIVATE EQUITY INVESTOR PLC | United Kingdom | 54.8 | -19.8% | |
| CONVERSUS CAPITAL | Netherlands | 1,201.2 | -20.3% | Tender offer expired on 12-May-11 |
| NAXS NORDIC ACCESS BUYOUT FUND | Sweden | 51.0 | -22.4% | |
| SHAPE CAPITAL AG-REG | Switzerland | 83.5 | -24.6% | Wind down |
| PRINCESS PRIV EQTY HOLD LTD | Germany | 461.0 | -24.8% | Change of strategy |
| SVG CAPITAL PLC | United Kingdom | 927.4 | -24.9% | |
| STANDARD LIFE EURO PR EQ-ORD | United Kingdom | 293.9 | -26.3% | |
| ABSOLUTE PRIVATE EQUITY A-BR | Switzerland | 584.7 | -26.5% | Run-off |
| PANTHEON INTL PARTICIP-ORD | United Kingdom | 585.2 | -26.9% | |
| GRAPHITE ENTERPRISE TRUST | United Kingdom | 325.0 | -27.2% | |
| MITHRAS INVESTMENT TRUST PLC | United Kingdom | 44.3 | -28.8% | Run-off |
| F&C PRIVATE EQUITY TRUST-O | United Kingdom | 134.3 | -28.9% | |
| PRIVATE EQUITY HLDG-REG | Switzerland | 144.3 | -28.9% | |
| ABERDEEN PRIVATE EQUITY FUND | United Kingdom | 96.4 | -29.8% | |
| SCANDINAVIAN PRIVATE EQUITY | Denmark | 87.7 | -29.9% | |
| HARBOURVEST GLOBAL PRIVA | Netherlands | 410.4 | -33.2% | Highly illiquid & Limited voting rights |
| AP ALTERNATIVE ASSETS LP | Netherlands | 826.5 | -34.0% | No voting rights |
| CASTLE PRIVATE EQUITY | Switzerland | 309.5 | -36.2% | |
| APEN Ltd. | Switzerland | 73.7 | -60.4% | Under pressure of its lenders |
| Average Excl. Apen | | | -24.5% | |
| Median Excl. Apen | | | -26.3% | |

PEH was trading at 45.1% discount as of December 31, 2010 prior to rumors of Mantra's actions in the market.

Note: Mantra excludes Apen from the calculations as Mantra considers that its difficult financial situation would render its inclusion misleading.
Source: Company data, Bloomberg, Mantra

Biographies of proposed Board Members by the concert group (1/2)

Jean-François Borde

Mr. Borde is a shareholder of PEH. He is a Senior Advisor at Mantra, an investment company with a strategic focus on opportunities in alternative private equity. Mr. Borde is currently also a Member of the Supervisory Board and of the Investment Committee of Sigma Gestion, a private equity fund, and a Board Member of Entrepose Echafaudages, a scaffolding company. Mr. Borde was part of the founding Mantra team in 2006. Mr. Borde has been a private equity professional for over 35 years, having held many management positions in three large groups: Institut de Développement Industriel (Director), Axa Private Equity (CEO) and TCR Europe Fund (CEO). More than 70 transactions were successfully realized under his supervision in various private equity segments (growth capital, buyout, turnaround, etc.), in both majority and minority positions. Mr. Borde was also the largest shareholder and manager of Compagnie Privée de Banque, a private bank, for more than five years (1989-1994). Mr. Borde was awarded a degree in Business Administration and Finance from Université Dauphine (France). Mr. Borde is a French National.

David Hersh

Mr. Hersh is a shareholder of PEH. He is a partner at Mantra, an investment company with a strategic focus on opportunities in alternative private equity. Mr. Hersh was part of the founding team and is a member of Mantra's Investment Committee. Mr. Hersh is actively involved in deal origination and implementation of value creation strategies for Mantra and has led a number of investment transactions across Europe and North America in both listed and unlisted private equity strategies. Mr. Hersh is also involved in the development and monitoring of Mantra's investment portfolio. Through this role, Mr. Hersh represents Mantra on the Board of some of its investments, notably at Gigaset AG (formerly Arques Industries AG), a listed turnaround fund based in Germany. Mr. Hersh brings strong industry knowledge with expertise in audit, financial controls and corporate governance. Mr. Hersh was awarded a Bachelor of Commerce from McGill University (Canada). Mr. Hersh is a French-American national.

Biographies of proposed Board Members by the concert group (2/2)

Nicolas Topiol

Mr. Topiol is a shareholder of PEH. He has worked for the family office of Falic Brothers since 2002. Mr. Topiol is CEO and a Board member of Christian Lacroix (since 2005), a company he successfully led through a Court supervised restructuring process. He is also Senior Executive at UETA Inc (since 2002), an investment, retail and distribution company. Mr. Topiol was also General Manager and a Board Member of both Hard Candy and Urban Decay Comestics LLC (from 2002 to 2009), two worldwide cosmetics companies. Mr. Topiol started his career at Société Générale and Apax Partners before joining the founders of a commodities, investment and trading holding company in 1994. From 1999 to 2002, he developed watch and jewellery e-commerce businesses (Timezone.com and then Ashford.com, Diamond.com and Worldofwatches.com). Throughout his career, Mr. Topiol has developed international expertise in acquisitions and direct investments in private companies and has further complemented this expertise both with hands-on operational work in the US and Europe and with worldwide business development. Mr. Topiol was awarded a MBA from the Wharton School of the University of Pennsylvania (USA). Mr. Topiol is a French national.

Guy Wyser-Pratte

Mr. Wyser-Pratte is a shareholder of the PEH. He is President of Wyser-Pratte & Co., an investment management company based in New York. Mr. Wyser-Pratte is currently a member of the Supervisory Board of KUKA AG as well as a former board member of Ingenico S.A., Prosodie S.A., Maurel & Prom S.A., Comsat Corporation, Prudential Bache Securities, Bache & Co., and Vivarte S.A. Mr. Wyser-Pratte became a driving force in the shareholder activist movement while heading up the risk arbitrage department at Prudential-Bache. He has maintained, throughout his 45 year career, as both a risk arbitrageur and shareholder activist, a singular dedication to the basic tenets of shareholder rights and the need for asset managers to play a more active role in their investments. Over the course of the past 45 years, Mr. Wyser-Pratte has initiated over 80 activist projects in 10 jurisdictions globally. In Germany, recent examples include Vossloh AG, Rheinmetall AG, and KUKA AG. Notable examples in France include Taittinger S.A., Vivarte S.A., Strafor Facom S.A., Valeo S.A. and most recently, Lagardere SCA. Mr. Wyser-Pratte has authored two monographs for the New York University Salomon Brothers Center: [Risk Arbitrage](#) and [Risk Arbitrage II](#), which are considered to be the standard textbooks in the industry. Mr. Wyser-Pratte is a former Captain in the United States Marine Corps and the recipient of The Alternative Investment News 2007 Lifetime Achievement Award. Mr. Wyser-Pratte is a Franco-American national.

Wyser-Pratte's track record (1/3)

Wyser-Pratte has created more than USD 50 B shareholder value over the past 25 years.

| Ticket In Initial Purchase Date ⁽¹⁾ | Governance Intervention Start Date ⁽²⁾ | Governance Intervention End Date | Ticket Out Closing Sale Date | Country | Company | Governance Intervention Return | Governance Intervention Annualized Return | Tickets In/Out Return | Tickets In/Out Annualized Return |
|---|--|---|---------------------------------------|-------------|--|--------------------------------------|--|-----------------------------|---|
| 01/04/88 | 02/08/88 | 02/26/88 | 03/27/88 | Netherlands | NV Audet | 30.77% | 623.93% | N/A | N/A |
| 01/07/92 | 04/22/92 | 12/18/92 | 04/26/93 | USA | Van Dorn Corporation | 34.69% | 32.76% | 26.56% | 20.41% |
| 05/15/92 | 03/22/94 | 06/30/95 | 03/05/96 | USA | Sears Roebuck & Co. | 26.38% | 20.71% | 819.38% | 215.16% |
| 06/10/93 | 02/15/96 | 04/02/96 | 09/13/96 | USA | Teledyne Corp. | 21.46% | 166.63% | 271.12% | 83.09% |
| 08/11/93 | 12/12/94 | 04/18/95 | 05/12/95 | USA | US Shoe Corp. | 72.68% | 208.89% | 351.59% | 200.83% |
| 11/01/93 | 11/15/93 | 05/23/94 | 09/06/95 | USA | Medical Care America | 31.82% | 61.45% | 114.88% | 62.21% |
| 07/11/94 | 07/20/94 | 09/19/94 | 09/16/94 | Canada | LAC Minerals Ltd. ⁽⁶⁾ | 42.11% | 251.95% | 17.84% | 97.18% |
| 12/14/94 | 12/22/94 | 07/31/00 | 07/31/00 | Slovakia | Figaro AS Bratislava | 33.05% | 5.89% | -3.04% | -0.54% |
| 12/21/94 | 03/31/95 | 11/07/95 | 12/12/96 | UK | Northern Electric Plc. | 61.17% | 101.03% | -55.84% | -28.23% |
| 01/27/95 | 06/28/95 | 07/10/95 | 07/12/95 | USA/France | American Mazine-Products Co. | 30.58% | 930.24% | 10.14% | 22.30% |
| 01/27/95 | 03/02/95 | 04/22/95 | 09/14/95 | USA | Hillhaven Corp. | 19.68% | 140.87% | 29.04% | 46.09% |
| 08/01/95 | 08/20/96 | 11/06/96 | 11/11/96 | USA | Wallace Computer Services | 14.41% | 67.41% | 9.57% | 7.46% |
| 02/08/96 | 02/08/96 | 07/24/96 | 08/15/96 | France | Institut de Participation de L'Ousset | 31.69% | 69.26% | 37.04% | 71.53% |
| 02/29/96 | 02/29/96 | 06/24/96 | 06/12/96 | France | Compagnie d'Investisseur de Paris ⁽⁷⁾ | 29.54% | 92.96% | 31.21% | 109.53% |
| 04/26/96 | 12/17/96 | 02/07/97 | 12/29/98 | France | La France SA | 24.70% | 173.34% | -39.40% | -14.72% |
| 07/24/96 | 07/24/96 | 04/14/98 | 04/14/98 | France | Strafor Facon SA | 57.94% | 33.62% | 31.04% | 18.01% |
| 08/09/96 | 08/09/96 | 05/20/97 | 06/02/97 | France | Siparex SA | 36.95% | 47.49% | 18.62% | 22.88% |
| 08/26/96 | 08/26/96 | 06/09/97 | 08/29/97 | USA | Rexene Corp. | 39.61% | 50.37% | 34.62% | 34.34% |
| 09/04/96 | 09/04/96 | 04/15/97 | 01/07/99 | France | Carus, SA | 46.49% | 76.10% | 31.65% | 13.51% |
| 11/21/96 | 01/13/97 | 03/07/97 | 03/04/97 | USA | Council ⁽⁸⁾ | 13.30% | 91.59% | 21.01% | 74.46% |
| 12/31/96 | 12/31/96 | 03/20/97 | 03/25/97 | France | Cie. De Navigation Mixte | 24.68% | 114.03% | 22.93% | 99.62% |
| 01/13/97 | 01/13/97 | 10/30/98 | 08/09/00 | USA | Comsat Corp. | 100.51% | 56.01% | 147.94% | 41.41% |
| 02/06/97 | 02/10/97 | 01/16/98 | 01/15/98 | France | De Dietrich S.A.I ⁽⁷⁾ | 19.82% | 21.28% | 8.27% | 8.80% |
| 04/03/97 | 04/03/97 | 10/14/97 | 09/29/97 | France | Dynaction SA ⁽⁸⁾ | 27.12% | 51.03% | 7.36% | 15.00% |
| 05/21/97 | 05/26/97 | 12/29/00 | 02/20/01 | France | Taittinger SA ⁽⁹⁾ | 159.47% | 44.33% | 111.03% | 29.56% |

Source: Wyser-Pratte Management

Wyser-Pratte's track record (2/3)

| Ticket In Initial Purchase Date ⁽¹⁾ | Governance Intervention Start Date ⁽²⁾ | Governance Intervention End Date | Ticket Out Closing Sale Date | Country | Company | Governance Intervention Return | Governance Intervention Annualized Return | Tickets In/Out Return | Tickets In/Out Annualized Return |
|---|--|---|---------------------------------------|---------|--------------------------------------|--------------------------------------|--|-----------------------------|---|
| 06/11/97 | 10/16/97 | 06/08/98 | 10/01/98 | France | But SA | 35.86% | 55.69% | 23.50% | 17.98% |
| 06/23/97 | 12/01/97 | 08/25/99 | 08/25/99 | USA | Pennzoil Co. | -44.79% | -25.87% | -68.02% | -31.31% |
| 07/17/97 | 09/16/97 | 11/07/97 | 02/27/98 | USA | ITT Corp. | 28.23% | 198.14% | 56.54% | 91.72% |
| 01/27/98 | 02/19/98 | 03/16/98 | 03/08/99 | USA | American Bankers Insurance | 19.55% | 285.49% | -14.64% | -13.19% |
| 02/11/98 | 03/09/98 | 05/12/98 | 05/12/98 | USA | Computer Sciences | 19.43% | 110.84% | 10.68% | 43.32% |
| 03/26/98 | 03/17/98 | 05/04/98 | 07/10/98 | USA | Echlin Manufacturing ⁽¹⁰⁾ | 5.64% | 42.88% | 63.75% | 219.51% |
| 04/22/98 | 04/28/98 | 09/08/98 | 09/08/98 | USA | Mellon Bank | -7.27% | -19.96% | -19.14% | -50.26% |
| 05/20/98 | 05/20/98 | 08/30/99 | 10/15/99 | France | Guyane et Gascogne SA | 55.13% | 43.09% | 123.96% | 88.20% |
| 06/02/98 | 06/08/98 | 11/30/98 | 09/21/99 | USA | Talton Corp. | -13.63% | -28.42% | -79.16% | -60.70% |
| 06/08/98 | 06/09/98 | 11/13/98 | 12/02/98 | France | Interbail Financiere SA | -11.78% | -27.39% | -15.78% | -32.54% |
| 08/10/98 | 09/23/98 | 11/23/98 | 04/19/99 | USA | AMP Inc. | 23.23% | 138.99% | 26.75% | 38.75% |
| 08/10/98 | 08/10/98 | 03/06/01 | 09/14/01 | France | Legris Industries, SA | 42.19% | 16.40% | 60.64% | 19.57% |
| 09/10/98 | 09/15/98 | 10/28/99 | 11/26/99 | France | Inertechnique SA | 36.68% | 32.81% | 60.43% | 49.90% |
| N/A | 03/15/99 | 12/01/99 | N/A | USA | Union Carbide | 38.56% | 53.92% | N/A | N/A |
| 09/14/99 | 03/10/00 | 07/07/00 | 09/07/00 | France | De Dietrich SA, II | 32.71% | 100.33% | 7.90% | 8.03% |
| 10/07/99 | 10/07/99 | 02/14/00 | 02/14/00 | USA | GRC International | 76.45% | 214.66% | 76.47% | 214.71% |
| 10/20/99 | 01/19/00 | 03/06/00 | 07/31/00 | UK | Natwest Plc | 23.93% | 185.84% | -40.29% | -51.60% |
| 11/24/99 | 12/22/99 | 02/09/00 | 03/13/00 | Germany | Mannesmann AG | 20.28% | 151.09% | 56.08% | 186.09% |
| 04/07/00 | 04/07/00 | 05/04/00 | 05/08/00 | France | Labinal SA | 32.76% | 442.85% | 35.20% | 414.43% |
| 05/24/00 | 05/24/00 | 10/25/00 | 01/22/01 | France | Sommer Allibert | 135.60% | 321.38% | 167.74% | 251.96% |
| 11/17/00 | 11/17/00 | 11/27/01 | 11/28/01 | Germany | Rheinmetall AG | 161.40% | 157.10% | 173.27% | 168.20% |
| 03/07/00 | 08/31/01 | 08/08/02 | 09/10/02 | Germany | Mobilcom AG | -28.57% | -30.49% | -94.31% | -37.54% |
| 08/15/00 | 08/15/00 | 03/27/02 | 09/20/02 | Belgium | GIB S.A., I | 48.85% | 30.27% | 25.73% | 12.26% |
| 08/08/00 | 09/16/02 | 09/23/02 | 09/23/02 | Belgium | GIB S.A., II | 10.54% | 549.58% | 26.07% | 12.26% |
| 11/29/00 | 03/19/01 | 01/22/02 | 02/13/02 | USA | Willamette Industries | 22.09% | 26.09% | 20.73% | 17.16% |

Source: Wyser-Pratte Management

Wyser-Pratte's track record (3/3)

| Ticket In Initial Purchase Date ⁽¹⁾ | Governance Intervention Start Date ⁽²⁾ | Governance Intervention End Date | Ticket Out Closing Sale Date | Country | Company | Governance Intervention Return | Governance Intervention Annualized Return | Tickets: In/Out Return | Tickets: In/Out Annualized Return |
|---|--|---|---------------------------------------|---------|---------------------------------------|--------------------------------------|--|------------------------------|--|
| 11/01/01 | 11/01/01 | 09/30/02 | 09/30/02 | Germany | Babcock Borsig AG | -74.04% | | -125.89% | -137.99% |
| 01/09/01 | 03/06/02 | 07/01/03 | 09/05/03 | France | Worms Cie, SA | -4.65% | -3.52% | -5.23% | -1.97% |
| 09/25/01 | 07/24/03 | 11/27/03 | 11/28/03 | France | Legris Industries SA, II | 35.05% | 101.54% | -10.07% | -4.63% |
| 09/16/02 | 09/16/02 | 01/08/03 | 01/13/03 | Spain | Grupo Dragados SA | 7.92% | 25.36% | 5.88% | 18.06% |
| 09/15/03 | 10/28/03 | 11/06/07 | N/A | Germany | IWKA AG | 98.71% | 24.51% | N/A | N/A |
| 11/01/02 | 11/01/02 | 06/18/03 | 07/07/03 | Germany | ProSieben Sat.1 Media | -6.37% | -10.15% | -1.35% | -1.98% |
| 04/11/03 | 04/11/03 | 11/04/03 | 11/04/03 | USA | GM Hughes Electronics ⁽¹¹⁾ | 26.16% | 46.12% | 23.83% | 42.02% |
| 05/31/01 | 05/31/01 | 03/08/04 | 03/08/04 | Austria | Austrian Airlines SA | -32.52% | -11.73% | -7.96% | -2.87% |
| 11/19/01 | 11/19/01 | 04/06/04 | 04/06/04 | Holland | Koninklijke Vindex KBB | 64.93% | 27.27% | 30.66% | 12.88% |
| 03/31/99 | 03/31/99 | 04/08/04 | 04/08/04 | France | Vivarte SA | 33.73% | 6.71% | 33.48% | 6.66% |
| 05/10/04 | 05/10/04 | 06/16/04 | 06/16/04 | Germany | Hochtief AG | 7.23% | 71.33% | 8.08% | 79.66% |
| 12/04/03 | 12/04/03 | 08/02/04 | 08/02/04 | France | Lescocore SA | 30.06% | 45.34% | 31.12% | 46.93% |
| 06/10/04 | 07/09/04 | 10/31/06 | 01/09/07 | France | Ingenico SAI | 18.68% | 8.08% | 49.11% | 19.01% |
| 12/17/99 | 03/19/04 | 03/21/07 | 03/26/07 | France | Prosodie S.A. | 12.23% | 4.07% | -15.86% | -2.18% |
| 10/07/05 | 10/07/05 | 05/11/06 | 10/05/06 | Belgium | Denia S.A. | 21.36% | 36.10% | 14.71% | 14.79% |
| 03/07/06 | 06/28/06 | 10/13/06 | 10/16/06 | Germany | Vostloh AG | 30.02% | 102.39% | 18.18% | 29.75% |
| 02/28/06 | 01/25/07 | 03/23/07 | 03/23/07 | France | Valeo SAI | 23.82% | 152.56% | 95.49% | 89.83% |
| 10/20/06 | 05/02/07 | 05/13/08 | 07/07/08 | France | Etablissements Masurel et Prom SA | 7.46% | 7.22% | -6.55% | -3.82% |
| 10/23/06 | 01/11/07 | 03/13/08 | 03/13/08 | Germany | Baldax AG | -71.24% | -60.90% | -59.31% | -42.70% |
| 09/24/07 | 09/27/07 | 10/20/07 | 01/19/11 | Germany | TUI AG | 8.89% | 141.06% | -39.21% | -11.80% |
| 12/19/07 | 12/21/07 | 08/25/10 | 08/30/10 | Germany | Euromicron AG | 17.63% | 6.58% | 23.13% | 8.57% |
| 10/16/09 | 10/30/09 | 11/16/09 | 04/19/10 | Norway | Tandberg ASA | 6.14% | 131.90% | 3.85% | 7.59% |
| 12/01/09 | 03/25/10 | 04/27/10 | 08/05/10 | France | Lagarde SCA | 3.52% | 38.91% | 4.70% | 6.95% |
| Arithmetic Average Return | | | | | | 28.59% | 102.61% | 40.72% | 43.47% |

Source: Wyser-Pratte Management

Contacts

David Hersh, Partner

Mantra

1, boulevard de la Madeleine, 75001 Paris, France

dh@mantrainvest.com

Phone: +33 1 42 86 61 40

Arnaud Studer, Associate

Mantra

1, boulevard de la Madeleine, 75001 Paris, France

as@mantrainvest.com

Phone: +33 1 42 86 61 40

Guy Wyser-Pratte, Managing Partner

Wyser-Pratte Management

410 Park Avenue Suite 510, New York, NY, USA

gwyser-pratte@wyser-pratte.com

Phone: +1 646 735 5000