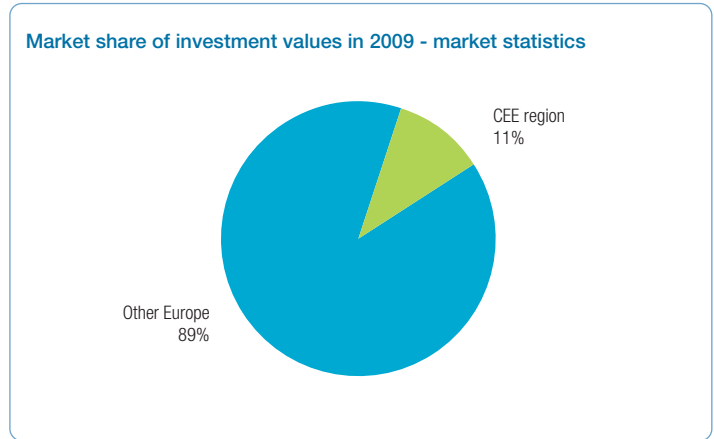
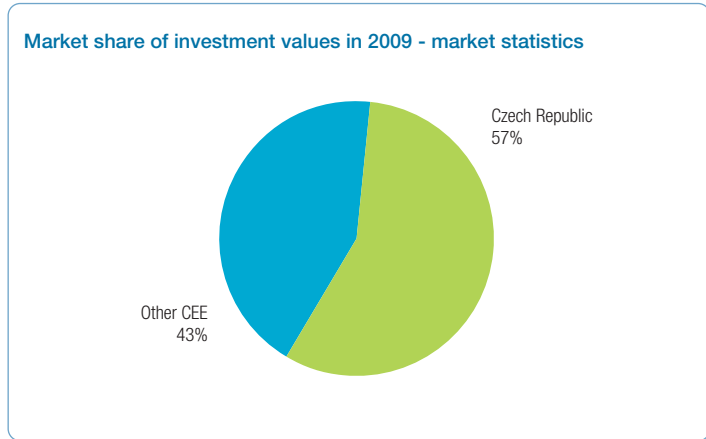




### Market size

The Czech private equity market was the main market in the CEE region in 2009 in terms of amount invested:

- investment in Czech companies totalled €1.4bn – 57% of the total for the CEE region
- Czech fundraising (€48m) accounted for 20% of the CEE total
- five private equity firms were headquartered in the Czech Republic
- capital under management came to €523m



### Structure

Of the €1.4bn invested in the Czech Republic, more than 70% went into buyout deals. In terms of the number of companies financed, buyouts and growth capital were on a par, each accounting for 38% of the total. Less than one in five deals were venture investments. Of the private equity firms headquartered in Czech Republic, two were buyout firms and three were generalist firms.

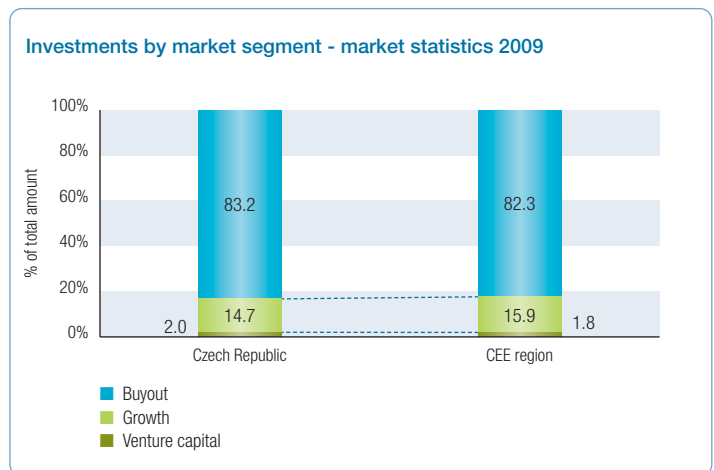
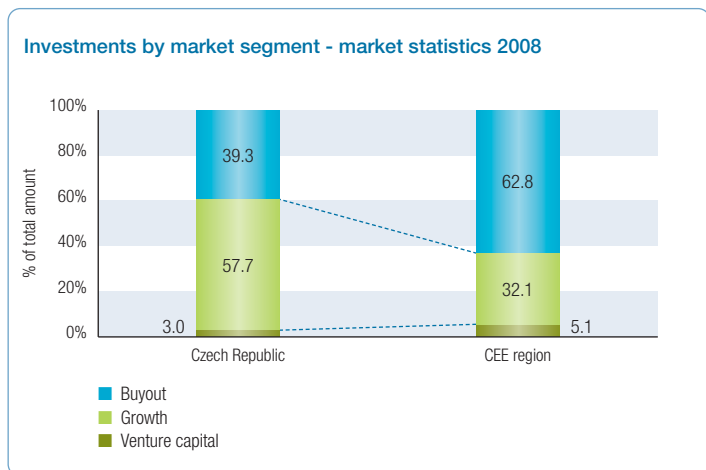
The Czech buyout market accounted for 55% of CEE buyout investment in 2009:

- €1bn was invested in Czech buyouts
- activity was driven by one large and one mega buyout, with both deals targeting the same company; the company accounted for 71% of buyout equity invested
- small buyouts represented half of the buyout companies financed
- small buyout investments averaged €5m, compared with €92m for mid-market buyouts

The Czech share of the CEE venture market was 65%:

- all venture deals were later-stage
- as in 2008, venture activity accounted for a small proportion of the total

Growth capital deals accounted for only 15% of investment in the Czech Republic, but 53% of the CEE growth capital market.



## Evolution of activity

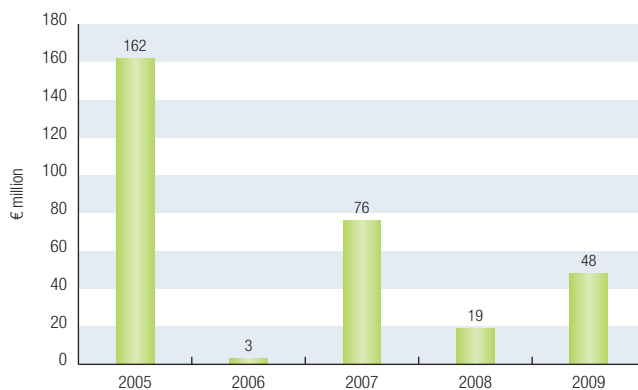
### Fundraising

Although the amount raised by Czech private equity firms in 2009 (€48m) was the third-highest level of capital raised in the past five years, it was 71% down on the 2005 peak. Compared with 2008, fundraising activity more than doubled. However, the CEE region should be seen as a single entity. A large amount of the funds invested in the CEE region are either raised outside the CEE region, or raised from a specific CEE country but with a regional investment focus. Therefore, fundraising data at a country level does not give a clear picture of the capital available for investments in this country.

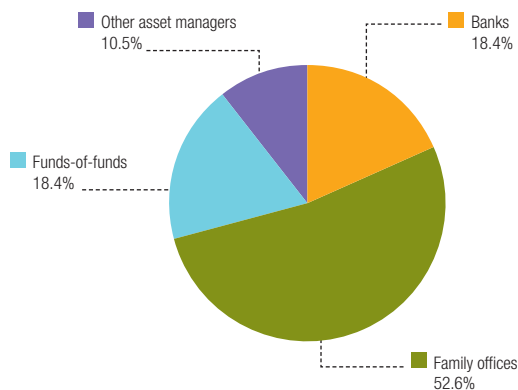
The distribution of investors in Czech funds in 2009 exhibited the following trends:

- banks became the main source of capital, contributing 42% to the total
- government agencies became an important contributor, accounting for 25% of the total
- funds-of-funds continued to be strong supporters of Czech funds, contributing 22% of the total
- commitments from family offices disappeared

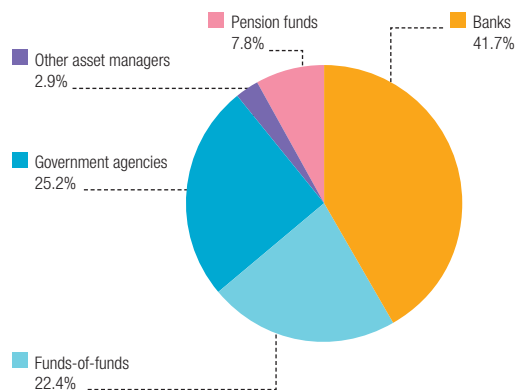
Evolution of private equity funds raised - industry statistics



Private equity raised by type of investor in 2008



Private equity raised by type of investor in 2009



Non-domestic European investors were the chief contributors to new funds:

- Czech investors committed 22% of total funds raised, 87% of which came from banks
- other European investors contributed 64% to the total, 40% of which came from government agencies located in the UK

One growth capital fund reached final closing, raising a total of €98m. This fund was focused on consumer products, services and retail.

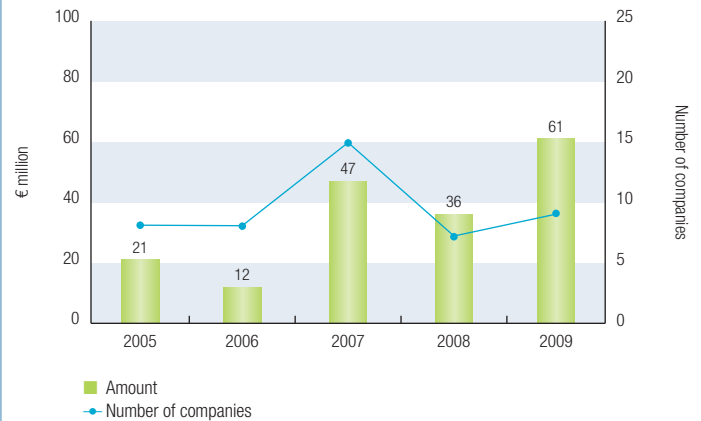
**Investments**

In 2009, private equity firms based in the Czech Republic invested a total of €61m in nine companies – more than in the past four years and up 72% on 2008.

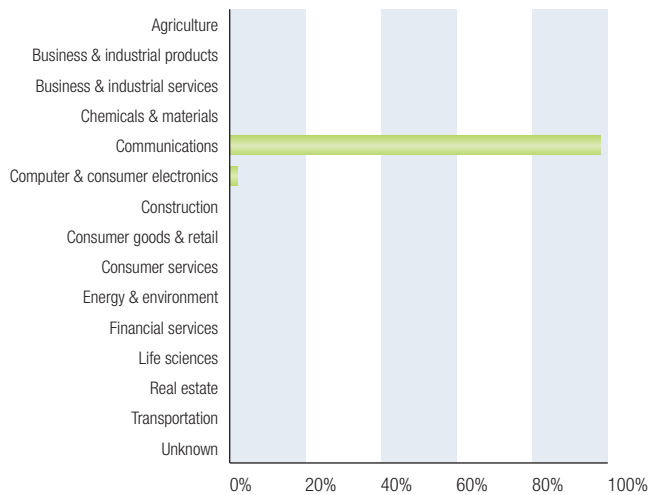
Investments in Czech companies in 2009 exhibited the following trends:

- investment was three times 2008 levels, driven by one mega buyout and one large buyout (totalling €720m)
- the total number of companies financed remained stable, at 21
- venture deals more than doubled in value, driven by a doubling of the average later-stage venture deal size
- nine companies received growth financing, as in 2008; however, total growth investment was 18% down on the previous year
- one replacement capital transaction worth €140m was recorded

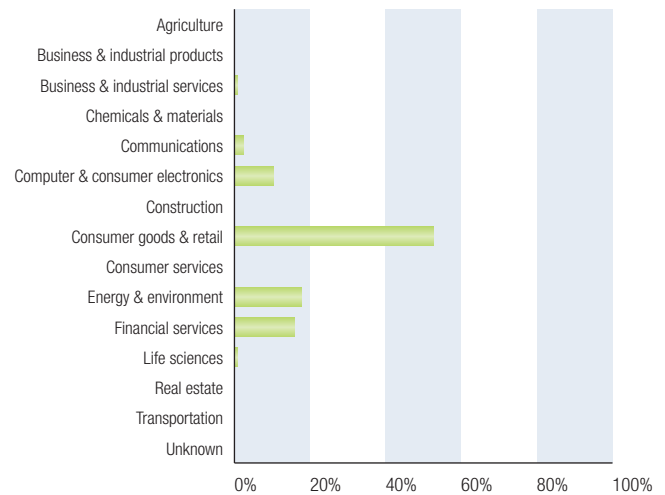
**Evolution of private equity investments - industry statistics**



**Venture investments by sector in 2009 - market statistics**



**Buyout investments by sector in 2009 - market statistics**



Most Czech targets in 2009 were communications companies:

- more than half the investment into the country went to one consumer goods & retail company; however, this company's activities are spread throughout the CEE region, so the real impact of this investment is regional
- communications was the most targeted sector in terms of companies financed, accounting for 38% of deals; it was followed by energy & environment, with 19%
- all venture deals took place in the communications and computer & consumer electronics sectors

**Divestments**

Czech private equity firms exited two companies in 2009, for a total amount at cost of €22m – the highest divestment level since 2005.

The main patterns observable in the Czech exit environment were:

- divestments from Czech companies increased more than tenfold in terms of amount and more than doubled in terms of companies exited (from two to five)
- sales to financial institutions accounted for 64% of total exits at cost
- only one venture exit – in the computer & consumer electronics sector – was recorded in 2009
- the consumer goods & retail sector accounted for more than two-thirds of buyout divestments at cost, and half the buyout companies exited

**Investment flows**

In 2009, 52% of investment by Czech private equity firms went into Czech companies, compared with 100% in 2008:

- all non-domestic investment was in Bulgaria
- the inflow to outflow ratio was 46:1
- 98% of investment into Czech companies came from foreign firms, of which 97% came from British players

Foreign private equity firms investing in the Czech Republic showed broader sectoral interests than local firms:

- foreign players targeted seven different sectors, while local players invested in just four
- most deals made by foreign investors were in the communications and energy & environment sectors
- 63% of the businesses financed by local players were communications companies
- local firms' investments averaged €7m
- foreign firms' investments averaged €91m

**Divestment flows**

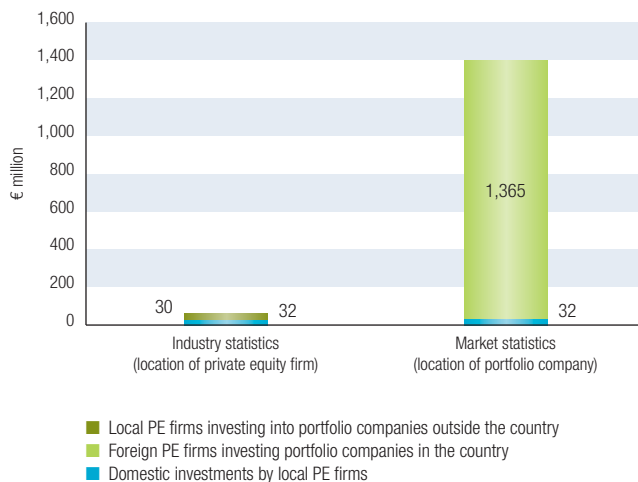
In 2009, all the amount divested at cost by local private equity firms came from exits of Czech companies:

- local firms divested €22m from two Czech companies
- foreign firms divested €26m from five Czech companies

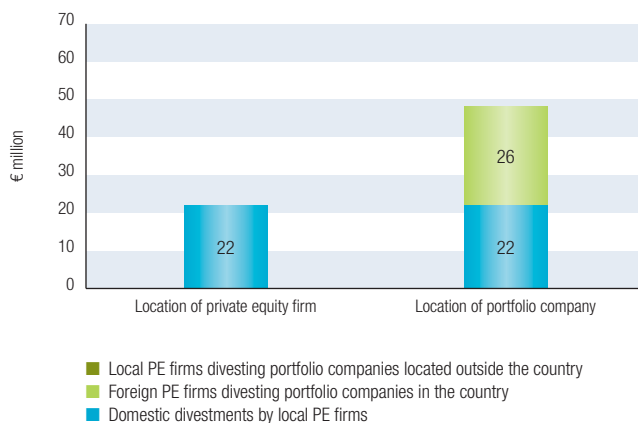
Evolution of private equity divestments - industry statistics



Geographical flows of investments in 2009



Geographical flows of divestments in 2009





## Funds raised - industry statistics - INCREMENTAL CLOSINGS DURING YEAR

Amounts in € thousands	2008		2009	
	Amount	%	Amount	%
<b>Funds raised by source</b>				
Independent funds raised	17,000	89.5	46,300	97.1
Amount raised by captives	2,000	10.5	1,400	2.9
<b>New funds raised</b>	<b>19,000</b>	<b>100.0</b>	<b>47,700</b>	<b>100.0</b>
Realised capital gains	0	0.0	0	0.0
<b>Total funds raised</b>	<b>19,000</b>	<b>100.0</b>	<b>47,700</b>	<b>100.0</b>
<b>Funds raised by fund stage focus</b>				
Early-stage	0	0.0	0	0.0
Later stage venture	0	0.0	0	0.0
Balanced	0	0.0	0	0.0
<b>Total venture</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Growth capital	17,000	89.5	6,300	13.2
Buyout	0	0.0	40,000	83.9
Mezzanine	0	0.0	0	0.0
Generalist	2,000	10.5	1,400	2.9
<b>Total funds raised</b>	<b>19,000</b>	<b>100.0</b>	<b>47,700</b>	<b>100.0</b>
<b>Funds raised by type of investor</b>				
Academic institutions	0	0.0	0	0.0
Banks	3,500	18.4	19,900	41.7
Capital markets	0	0.0	0	0.0
Corporate investors	0	0.0	0	0.0
Endowments and foundations	0	0.0	0	0.0
Family offices	10,000	52.6	0	0.0
Funds-of-funds	3,500	18.4	10,700	22.4
Government agencies	0	0.0	12,000	25.2
Insurance companies	0	0.0	0	0.0
Other asset managers (including private equity houses other than funds-of-funds)	2,000	10.5	1,400	2.9
Pension funds	0	0.0	3,700	7.8
Private individuals	0	0.0	0	0.0
Unknown	0	0.0	0	0.0
<b>New funds raised</b>	<b>19,000</b>	<b>100.0</b>	<b>47,700</b>	<b>100.0</b>
<b>Geographic sources of funds raised</b>				
Within Europe	19,000	100.0	41,400	86.8
Domestic	2,000	10.5	10,700	22.4
Non-domestic	17,000	89.5	30,700	64.4
Outside Europe	0	0.0	0	0.0
Unknown	0	0.0	6,300	13.2
<b>New funds raised</b>	<b>19,000</b>	<b>100.0</b>	<b>47,700</b>	<b>100.0</b>



## Funds raised - industry statistics - FINAL CLOSINGS IN THE YEAR BY INDEPENDENT FUNDS - CUMULATIVE AMOUNT RAISED SINCE INCEPTION

Amounts in € thousands	2008			2009		
	Amount	Number of funds	Average fund size	Amount	Number of funds	Average fund size
<b>ALL PRIVATE EQUITY</b>						
<b>Funds raised by fund stage focus</b>						
Early-stage	0	0	0	0	0	0
Later stage venture	0	0	0	0	0	0
Balanced	0	0	0	0	0	0
<b>Total venture</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Growth	0	0	0	98,300	1	98,300
Buyout	0	0	0	0	0	0
Mezzanine	0	0	0	0	0	0
Generalist	0	0	0	0	0	0
<b>Independent funds raised</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,300</b>	<b>1</b>	<b>98,300</b>
<b>Funds raised by fund sectoral focus</b>						
Agriculture, chemicals and materials	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	98,300	1	98,300
Energy and environment	0	0	0	0	0	0
Financial services	0	0	0	0	0	0
ICT	0	0	0	0	0	0
Life sciences	0	0	0	0	0	0
Generalist	0	0	0	0	0	0
<b>Independent funds raised</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,300</b>	<b>1</b>	<b>98,300</b>

Amounts in € thousands	2008				2009			
	Venture		Buyout*		Venture		Buyout*	
	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds
<b>Funds raised by fund sectoral focus by segment</b>								
Agriculture, chemicals and materials	0	0	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	0	0	0	98,300	1
Energy and environment	0	0	0	0	0	0	0	0
Financial services	0	0	0	0	0	0	0	0
ICT	0	0	0	0	0	0	0	0
Life sciences	0	0	0	0	0	0	0	0
Generalist	0	0	0	0	0	0	0	0
<b>Independent funds raised</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,300</b>	<b>1</b>

\* Buyout includes Growth, Mezzanine and Buyout funds



## Investments - industry statistics (by country of private equity firm)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
<b>ALL PRIVATE EQUITY</b>												
<b>Stage distribution of investments</b>												
Seed	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Start-up	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Later stage venture	4,333	12.1	3	30.0	2	28.6	1,446	2.4	4	22.2	2	18.2
<b>Total venture</b>	<b>4,333</b>	<b>12.1</b>	<b>3</b>	<b>30.0</b>	<b>2</b>	<b>28.6</b>	<b>1,446</b>	<b>2.4</b>	<b>4</b>	<b>22.2</b>	<b>2</b>	<b>22.2</b>
Growth	16,341	45.8	5	50.0	3	42.9	8,559	13.9	7	38.9	3	27.3
Rescue/Turnaround	0	0.0	0	0.0	0	0.0	400	0.7	1	5.6	1	9.1
Replacement capital	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Buyout	15,028	42.1	2	20.0	2	28.6	50,990	83.1	6	33.3	5	45.5
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>
<b>Sectoral distribution of investments</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	18,591	52.1	2	20.0	2	28.6	0	0.0	0	0.0	0	0.0
Business and industrial services	0	0.0	0	0.0	0	0.0	7,055	11.5	3	16.7	1	11.1
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	11,583	32.4	6	60.0	3	42.9	18,126	29.5	12	66.7	6	66.7
Computer and consumer electronics	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Construction	4,528	12.7	1	10.0	1	14.3	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	28,500	46.4	1	5.6	1	11.1
Consumer services	1,000	2.8	1	10.0	1	14.3	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	7,714	12.6	2	11.1	1	11.1
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>
<b>Subtotal high-tech</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>1,400</b>	<b>2.3</b>	<b>2</b>	<b>11.1</b>	<b>1</b>	<b>11.1</b>
<b>Syndication of investments</b>												
No syndication	23,841	66.8	5	50.0	4	50.0	51,153	83.3	12	66.7	7	63.6
Syndication	11,861	33.2	5	50.0	4	50.0	10,242	16.7	6	33.3	4	36.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>
<b>Initial vs follow-on</b>												
Initial for the company	25,611	71.7	7	70.0	4	57.1	13,764	22.4	4	22.2	3	30.0
Follow-on investment for the company	2,000	5.6	2	20.0	2	28.6	47,631	77.6	14	77.8	7	70.0
Unknown	8,091	22.7	1	10.0	1	14.3	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>
<b>Initial for the private equity firm</b>	<b>25,611</b>	<b>71.7</b>	<b>7</b>	<b>70.0</b>	<b>4</b>	<b>57.1</b>	<b>42,264</b>	<b>68.8</b>	<b>5</b>	<b>27.8</b>	<b>4</b>	<b>40.0</b>
<b>Geographic distribution of investments</b>												
Domestic	35,702	100.0	10	100.0	7	100.0	31,620	51.5	16	88.9	7	77.8
Other European countries	0	0.0	0	0.0	0	0.0	29,775	48.5	2	11.1	2	22.2
Non-European countries	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>
<b>Main non-domestic investments</b>												
<b>2008</b>	<b>2009</b>											
-	Bulgaria	-	-	-	-	-	29,775	48.5	2	11.1	2	22.2
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-



## Investments - industry statistics (by country of private equity firm)

Amounts in € thousands	2008						2009					
	Equity Amount	%	Number of investments		Number of companies		Equity Amount	%	Number of investments		Number of companies	
<b>BUYOUT DEALS</b>												
<b>Buyouts split by investment size</b>												
Small	15,028	100.0	2	100.0	2	100.0	22,490	44.1	5	83.3	4	80.0
Mid-market	0	0.0	0	0.0	0	0.0	28,500	55.9	1	16.7	1	20.0
Large	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Mega	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total buyout</b>	<b>15,028</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>50,990</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments		Number of companies		Amount	%	Number of investments		Number of companies	
<b>ALL PRIVATE EQUITY</b>												
<b>Distribution of investments by investor type</b>												
Independent	25,611	71.7	7	70.0	4	57.1	59,995	97.7	16	88.9	8	88.9
Captive	10,091	28.3	3	30.0	3	42.9	1,400	2.3	2	11.1	1	11.1
Public sector	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>35,702</b>	<b>100.0</b>	<b>10</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>61,395</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>



## Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
<b>ALL PRIVATE EQUITY</b>												
<b>Stage distribution of investments</b>												
Seed	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Start-up	281	0.1	1	2.7	1	5.0	0	0.0	0	0.0	0	0.0
Later stage venture	12,717	2.9	8	21.6	4	20.0	28,248	2.0	8	21.6	4	16.7
<b>Total venture</b>	<b>12,998</b>	<b>3.0</b>	<b>9</b>	<b>24.3</b>	<b>5</b>	<b>26.3</b>	<b>28,248</b>	<b>2.0</b>	<b>8</b>	<b>21.6</b>	<b>4</b>	<b>19.0</b>
Growth	250,660	57.7	11	29.7	9	45.0	205,889	14.7	15	40.5	9	37.5
Rescue/Turnaround	0	0.0	0	0.0	0	0.0	400	0.0	1	2.7	1	4.2
Replacement capital	0	0.0	0	0.0	0	0.0	139,965	10.0	2	5.4	1	4.2
Buyout	170,894	39.3	17	45.9	6	30.0	1,021,797	73.2	11	29.7	9	37.5
<b>Total investment</b>	<b>434,553</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1,396,299</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>
<b>Sectoral distribution of investments</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	51,150	11.8	4	10.8	4	21.1	52	0.0	1	2.7	1	4.8
Business and industrial services	0	0.0	0	0.0	0	0.0	7,055	0.5	3	8.1	1	4.8
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	324,118	74.6	22	59.5	9	47.4	61,086	4.4	18	48.6	8	38.1
Computer and consumer electronics	1,544	0.4	3	8.1	1	5.3	140,538	10.1	4	10.8	2	9.5
Construction	8,534	2.0	4	10.8	1	5.3	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	720,000	51.6	2	5.4	1	4.8
Consumer services	1,000	0.2	1	2.7	1	5.3	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	242,517	17.4	4	10.8	4	19.0
Financial services	0	0.0	0	0.0	0	0.0	217,175	15.6	2	5.4	2	9.5
Life sciences	35,306	8.1	1	2.7	1	5.3	7,714	0.6	2	5.4	1	4.8
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	9,901	2.3	1	2.7	1	5.3	163	0.0	1	2.7	1	4.8
Unknown	3,000	0.7	1	2.7	1	5.3	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>434,553</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1,396,299</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>
<b>Subtotal high-tech</b>	<b>9,116</b>	<b>2.1</b>	<b>5</b>	<b>13.5</b>	<b>2</b>	<b>10.5</b>	<b>15,571</b>	<b>1.1</b>	<b>7</b>	<b>18.9</b>	<b>3</b>	<b>14.3</b>
<b>Syndication of investments</b>												
No syndication	156,438	36.0	16	43.2	14	63.6	1,209,617	86.6	27	73.0	17	70.8
Syndication	278,114	64.0	21	56.8	8	36.4	186,682	13.4	10	27.0	7	29.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>434,553</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1,396,299</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>
<b>Initial vs follow-on</b>												
Initial for the company	190,360	43.8	23	62.2	9	45.0	1,215,163	87.0	13	35.1	10	45.5
Follow-on investment for the company	46,422	10.7	8	21.6	5	25.0	181,136	13.0	24	64.9	12	54.5
Unknown	197,770	45.5	6	16.2	6	30.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>434,553</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1,396,299</b>	<b>100.0</b>	<b>37</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>
<b>Initial for the private equity firm</b>	<b>212,366</b>	<b>48.9</b>	<b>23</b>	<b>62.2</b>	<b>10</b>	<b>50.0</b>	<b>1,215,163</b>	<b>87.0</b>	<b>13</b>	<b>35.1</b>	<b>10</b>	<b>47.6</b>



## Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
<b>BUYOUT DEALS</b>												
<b>Buyouts split by investment size</b>												
Small	84,388	49.4	13	76.5	5	71.4	25,622	2.5	6	54.5	5	50.0
Mid-market	86,506	50.6	4	23.5	2	28.6	276,175	27.0	3	27.3	3	30.0
Large	0	0.0	0	0.0	0	0.0	285,000	27.9	1	9.1	1	10.0
Mega	0	0.0	0	0.0	0	0.0	435,000	42.6	1	9.1	1	10.0
<b>Total buyout</b>	<b>170,894</b>	<b>100.0</b>	<b>17</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>1,021,797</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>

## Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
<b>Sectoral distribution of investments</b>												
<b>VENTURE DEALS</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	11,455	88.1	6	66.7	4	80.0	27,675	98.0	6	75.0	3	75.0
Computer and consumer electronics	1,544	11.9	3	33.3	1	20.0	573	2.0	2	25.0	1	25.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>12,998</b>	<b>100.0</b>	<b>9</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>	<b>28,248</b>	<b>100.0</b>	<b>8</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>
<b>Subtotal high-tech</b>	<b>1,717</b>	<b>13.2</b>	<b>4</b>	<b>44.4</b>	<b>2</b>	<b>40.0</b>	<b>573</b>	<b>2.0</b>	<b>2</b>	<b>25.0</b>	<b>1</b>	<b>25.0</b>
<b>BUYOUT &amp; GROWTH DEALS</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	51,150	12.1	4	14.3	4	26.7	52	0.0	1	3.4	1	5.6
Business and industrial services	0	0.0	0	0.0	0	0.0	7,055	0.5	3	10.3	1	5.6
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	312,664	74.2	16	57.1	6	40.0	33,410	2.4	12	41.4	6	33.3
Computer and consumer electronics	0	0.0	0	0.0	0	0.0	139,965	10.2	2	6.9	1	5.6
Construction	8,534	2.0	4	14.3	1	6.7	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	720,000	52.6	2	6.9	1	5.6
Consumer services	1,000	0.2	1	3.6	1	6.7	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	242,517	17.7	4	13.8	4	22.2
Financial services	0	0.0	0	0.0	0	0.0	217,175	15.9	2	6.9	2	11.1
Life sciences	35,306	8.4	1	3.6	1	6.7	7,714	0.6	2	6.9	1	5.6
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	9,901	2.3	1	3.6	1	6.7	163	0.0	1	3.4	1	5.6
Unknown	3,000	0.7	1	3.6	1	6.7	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>421,555</b>	<b>100.0</b>	<b>28</b>	<b>100.0</b>	<b>15</b>	<b>100.0</b>	<b>1,368,051</b>	<b>100.0</b>	<b>29</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>
<b>Subtotal high-tech</b>	<b>7,399</b>	<b>1.8</b>	<b>1</b>	<b>3.6</b>	<b>1</b>	<b>6.7</b>	<b>14,998</b>	<b>1.1</b>	<b>5</b>	<b>17.2</b>	<b>2</b>	<b>11.1</b>



## Divestments - by country of private equity firm

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
<b>Divestments at cost by exit route</b>												
Divestment by trade sale	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by public offering	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		0		0		0	
Divestment by write-off	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to another private equity house	0	0.0	0	0.0	0	0.0	6,598	30.6	1	50.0	1	50.0
Sale to financial institution	871	100.0	1	100.0	1	100.0	15,000	69.4	1	50.0	1	50.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>871</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>21,598</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>

## Macro-economic indicators

	2008	2009
Number of private equity firms headquartered in country	-	5
of which		
venture capital firms	-	0
buyout firms	-	2
generalist firms	-	3
Capital under management (€ million)	-	523
of which		
venture capital firms	-	0
buyout firms	-	217
generalist firms	-	306
Private equity investment as % of GDP		
investments under market statistics	0.294%	1.017%
investments under industry statistics	0.024%	0.045%
GDP (€ billions)*	147.9	137.3
Private consumption*	76.7	70.6
Public consumption*	31.5	30.8
Consumer prices (1995=100)*	173.9	175.7
Producer prices (2005=100)*	110.5	107.0
Interest rates (3-month)**	3.43%	1.40%
Interest rates (10-year)**	4.63%	4.84%
Retail sales (2005=100)*	124.5	113.8
Unemployment rate*	6.0%	9.2%
M&A		
Value (€ million)	4,231	3,071
Number of completed deals	137	72
IPOs		
Value (€ million)	0	0
Number of listings	0	0

Source: Thomson Reuters

\* National Source

\*\* European Banking Federation &amp; Financial Market Association

\*\*\* European Central Bank &amp; EUROSTAT

Note: Number and amount of M&A deals are split per country based on the location of the target  
Number and amount of IPOs are split per country based on the location of the issuer



## Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
<b>ALL PRIVATE EQUITY</b>												
<b>Divestment at cost by exit route</b>												
Divestment by trade sale	3,701	80.9	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0
Divestment by public offering	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		0		0		0	
Divestment by write-off	0	0.0	0	0.0	0	0.0	1,059	2.2	1	12.5	1	20.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	0	0.0	0	0.0	0	0.0	2,215	4.7	2	25.0	2	40.0
Sale to another private equity house	0	0.0	0	0.0	0	0.0	13,955	29.3	3	37.5	1	20.0
Sale to financial institution	871	19.1	1	50.0	1	50.0	30,330	63.8	2	25.0	1	20.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>4,572</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>47,559</b>	<b>100.0</b>	<b>8</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>
<b>Divestment at cost by company sector</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	3,701	80.9	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0
Computer and consumer electronics	0	0.0	0	0.0	0	0.0	15,014	31.6	4	50.0	2	40.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	871	19.1	1	50.0	1	50.0	31,795	66.9	3	37.5	2	40.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	750	1.6	1	12.5	1	20.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>4,572</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>	<b>47,559</b>	<b>100.0</b>	<b>8</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>



## Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
<b>VENTURE DEALS</b>												
<b>Divestment at cost by exit route</b>												
Divestment by trade sale	3,701	100.0	1	100.0	1	100.0	0	0.0	0	0.0	0	0.0
Divestment by public offering	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		0		0		0	
Divestment by write-off	0	0.0	0	0.0	0	0.0	1,059	100.0	1	100.0	1	100.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to another private equity house	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to financial institution	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>3,701</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1,059</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Divestment at cost by company sector</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	3,701	100.0	1	100.0	1	100.0	0	0.0	0	0.0	0	0.0
Computer and consumer electronics	0	0.0	0	0.0	0	0.0	1,059	100.0	1	100.0	1	100.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>3,701</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1,059</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>



## Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
<b>BUYOUT &amp; GROWTH DEALS</b>												
<b>Divestment at cost by exit route</b>												
Divestment by trade sale	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by public offering	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		0		0		0	
Divestment by write-off	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	0	0.0	0	0.0	0	0.0	2,215	4.8	2	28.6	2	50.0
Sale to another private equity house	0	0.0	0	0.0	0	0.0	13,955	30.0	3	42.9	1	25.0
Sale to financial institution	871	100.0	1	100.0	1	100.0	30,330	65.2	2	28.6	1	25.0
Sale to management	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Divestment by other means	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>871</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>46,500</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>
<b>Divestment at cost by company sector</b>												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chemicals and materials	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Communications	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Computer and consumer electronics	0	0.0	0	0.0	0	0.0	13,955	30.0	3	42.9	1	25.0
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	871	100.0	1	100.0	1	100.0	31,795	68.4	3	42.9	2	50.0
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	750	1.6	1	14.3	1	25.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total divestment</b>	<b>871</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>46,500</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>

## Geographic flows of private equity

Amounts in € thousands	2008	2009
	Amount	Amount
Investments by local private equity players	35,702	61,395
(-) Foreign investments by local private equity players	(0)	(29,775)
(+) Local investments by foreign private equity players	398,851	1,364,679
<b>Total investment in country</b>	<b>434,553</b>	<b>1,396,299</b>
Divestments by local private equity players	871	21,598
(-) Foreign divestments by local private equity players	(0)	(0)
(+) Local divestments by foreign private equity players	3,701	25,961
<b>Total divestment in country</b>	<b>4,572</b>	<b>47,559</b>