

Zurich, 18 November, 2008

Information on first halfyear 2008/09 (per 09/30/2008)

## **Active management of the portfolio – Halfyear profit**

**In the first half of the fiscal year 2008/09, the portfolio companies of New Value defied the menacing economic slump and further increased growth. The net asset value, despite the demanding economic environment, increased to CHF 28.19 per share by 30 September, 2008 (31 March, 2008: CHF 27.37). That results in earnings per share of CHF 1.02.**

Active management of the New Value portfolio resulted in a profit of CHF 2.99 million (same period during the previous year: CHF 29.7 million). This is attributable primarily to 3S Industries. The previous year's figure was affected by extraordinary factors. Most recently, New Value benefited in part from valuation gains on 3S Industries, and in part from additional sales of shares. Income from investments and loans was CHF 6.9 million (same period during the previous year CHF 32.9 million), while expenses from investment and loans increased to CHF 2.34 million in comparison with the same period during the previous year (same period during the previous year CHF 1.9 million). These expenses include the value adjustment for Mycosym of CHF 2.1 million in particular. Operating expenses amounted to CHF 1.5 million (same period during the previous year CHF 1.4 million).

### **Investment in Qualilife, realignment of FotoDesk Group**

As already reported in the first quarter, New Value acquired an 18.2% interest in Qualilife SA, Lugano, in June 2008. Qualilife develops IT solutions that make it possible for older people with disabilities to use computers and the internet without limitation. Colorplaza SA became part of FotoDesk Group AG, of which New Value was a shareholder as a result of a share exchange. FotoDesk Group, with headquarters in Zug, has established what is to date a unique online photo service that brings together image processing, the provision and archiving of digital photos, and the printing of photos.

### **Preparation for future growth at the solar companies**

3S Industries AG took over Somont GmbH, a German specialist and producer of stringer soldering machines. In July 2008, 3S Industries carried out a capital increase for this purpose, and did so successfully despite a difficult market environment. As a result, about CHF 62 million in cash flowed to the company. In the last two months, the financial crisis had its impact on the stock price of 3S Industries and the net asset value of New Value, although the set-back is unsubstantiated fundamentally. The company therefore sticks to its financial forecast of CHF 110 Mio. Sales and an estimated EBIT margin of just above 10% (Sales in 2007 were CHF 26,3 Mio.)

Solar Industries has agreed to a joint venture for the construction of a silicon factory with the Italian companies api nòva energia S.r.l. and Silicio Engineering S.r.l. The disclosure marks the start signal for the "new" Solar Industries, which New Value re-oriented at the end of 2007 together with other shareholders. High-purity polysilicon for photovoltaic (PV) applications is to be manufactured at the silicon factory, where production is expected to start at the beginning of 2010. Solar Industries and api nòva energia each own 41.5% of the joint venture named Italsilicon, and Silicio Engineering owns the remaining 17%. In addition, with its strategic partner MX Group, Solar Industries founded the company Solarcell S.p.A., which will build a production facility for crystalline silicon solar cells. Solar Industries is ambitious and wants to extend its sphere of influence more broadly. The company is currently reviewing other commitments along the value-added chain in solar module production. Solar Industries is planning to increase their share capital by 50% until the end of 2008. New Value intends to participate.

## Press Release

### **Portfolio development: Gradual upgrade**

During the reporting period, renewable energy's share of the entire portfolio fell to 45.2% (as of March 31, 2008, 52.1%), primarily as a result of the profit-taking in 3S Industries. Health with 13.2% (previous year 13.9%) and medical technology with 13.2% (previous year 11.2%) follow as the next most important sectors. As of September 30, 2008, liquid assets and financial assets totaled CHF 14.9 million or 17.8% of the portfolio.

### Information about New Value AG

New Value, officially listed at the SIX Swiss Exchange, invests directly in promising private companies in Switzerland and neighbouring German-speaking countries with above-average market and growth potential. As an investment company, New Value promotes innovative business models with venture capital and accompanies those to market success. The portfolio covers companies of different stages of development, starting with the market introduction phase up to medium-sized enterprises with stable profits. A broad investment approach is deliberately followed regarding industry sectors. The portfolio contains companies active in renewable energy, medical technology, health, information technology and new materials. New Value assigns great value to ethical business concepts and good corporate governance while selecting their portfolio companies. Criteria such as meaningfulness, social responsibility and ecological sustainability are considered by New Value as decisive competitive advantages, which affect and enhance the quality of products and services offered and thus, facilitate an above average increase of value potential. Since the formation of New Value, EPS Value Plus AG, Zurich, has served as investment manager.

<b>Listing</b>	SIX Swiss Exchange Xetra, Open Market Frankfurt, Berlin, Düsseldorf, Stuttgart and Munich
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