



Partners Group
Passion for Private Markets

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Press release

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Partners Group reports client demand of EUR 2.2 billion in H1 2013

Partners Group, the global private markets investment manager, reports client demand for its products and mandates in the first half of the year of EUR 2.2 billion while total assets under management as of 30 June 2013 stand at EUR 30.3 billion. Based on a solid first half to the year as well as the encouraging current pipeline, the firm confirms the communicated expected range of EUR 4-6 billion in new client commitments for the full year 2013, which might therefore result in a slight skew to the second half of the year.

Gross AuM growth was lowered by other factors totaling EUR -0.4 billion, comprising a variety of different effects. EUR -0.3 billion of this represents tail-down effects from older private markets programs, with these effects expected to increase in the years to come. A further EUR -0.3 billion was redeemed mainly from liquid and semi-liquid activities. The remainder is a positive impact of EUR 0.2 billion due to several other factors including e.g. currency movements. On an aggregate basis for the full year, as previously communicated, the expected gross client demand of EUR 4-6 billion will be impacted by other factors totaling an expected EUR -1.0 to -1.5 billion.

Attractive investment opportunities are still to be found across the globe, although increasing valuations across private markets require an even stronger emphasis on the development of assets to create value for Partners Group's clients. In total, the firm invested USD 3.3 billion across its entire platform in the first half of the year, including 39 direct investments (of which 23 senior debt investments) across all sectors and geographies.

André Frei, Partner and Co-Chief Executive Officer, comments: "During the past few years of economic unrest and market dislocation, we have been able to invest in robust assets at significant discounts to fair value. However, the desperate search for yield within the investment community has driven up prices across markets, making it exceedingly difficult to find high-quality assets at low valuations. This means that in the current environment as well as in the years ahead, it will again be even more down to creating value. We now place even more emphasis on investing in opportunities in which the active value creation component clearly overweighs. We seek to identify those assets within the private markets spectrum which offer the most development potential and continuously expand our in-house industry value creation capabilities."

Alfred Gantner, Co-Founder and Executive Chairman, adds: "We have been predicting global asset inflation in our semi-annual private markets publications since 2009. The current unprecedented surge in valuations across asset classes is largely not driven by fundamentals but by excess liquidity. We stick to our rather pessimistic global macroeconomic outlook but expect this decoupling between fundamentals and market sentiment to continue for some time, though at an increased level of market volatility. We remain fundamentally convinced of Partners Group's strong competitive position on the back of sustained outperformance through the economic cycles but are aware that the current PGHN multiple also implies high market expectations."

Partners Group's senior management will hold a conference call today at 9 am CET. Dial-in details can be obtained by using the contact details below. The annual results as of 30 June 2013 will be published on 10 September 2013.

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 30 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Munich, Dubai, Singapore, Beijing, Seoul, Tokyo and Sydney. The firm employs over 650 people, is listed on the SIX Swiss Exchange (symbol: PGHN) with a market capitalization of over CHF 7 billion and a major ownership by its partners and employees.

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