



ING Private Equity Access Limited

FOR IMMEDIATE RELEASE

ING Private Equity Access Limited (ING PEAL)

Sydney, Australia - 18 December, 2007

ING PEAL Expects Increased Dividends for Shareholders

Direct Capital and Hastings Sales Deliver for Investors

ING Private Equity Access Limited [ASX Code: IPE] has today announced the sale of two companies by funds in its portfolio, both at prices significantly above their previous carrying values.

Direct Capital has sold its investment in Max Fashions, one of New Zealand's most recognised women's apparel labels, for 4.7 times its original cost and more than 70% above its previous carrying value. Direct Capital had originally completed a succession management buyout of Max in July 2005 and has since significantly expanded its profile and profits.

In addition, the company announced that Hastings Private Equity has entered into an agreement to sell Shorko Australia for a price 43% above recent valuations and with settlement expected in early January 2008. Shorko develops, manufactures and markets polypropylene film for use in packaging for both food and non-food use. Hastings Private Equity and a management consortium originally acquired Shorko from its German based parent, in December 2005.

ING PEAL managing director, Jon Schahinger said: "These results are further validation of the strength of ING PEAL's investment strategy and reinforce our contention of the "hidden value" within the company's underlying portfolio. Based on current market conditions, we expect further strong realisations over the remainder of this financial year."

"The realised profits will help underpin the company's dividends for the year. As a consequence, the Board expects that the interim dividend (to be paid in March 2008) will be at least 2.50 cents per share, 20% higher than in the prior corresponding period", said Mr Schahinger.

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About ING Investment Management – Private Equity

A pioneer of private equity fund of funds in Australia, INGIM entered the private equity sector in 1998 with the launch of its first wholesale private equity fund of fund, the ING Private Capital Fund 1 (PCF1). It subsequently launched a second, third and fourth wholesale fund of funds, the ING Private Capital Fund 2 (PCF2), ING Private Capital Fund 3 (PCF3) and ING Private Equity Fund 4 (PEF4), and currently has over \$600 million in private equity assets under management.

ING PEAL was created in late 2004 with the aim of giving smaller investors the opportunity to access the high-growth potential of Australia's maturing private equity market. ING PEAL listed on the Australian Stock Exchange on 25 November 2004. More information on ING PEAL can be found at www.ingpeal.com.au.

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