



ING Private Equity Access Limited

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ING Private Equity Access Limited (ING PEAL)

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ING PEAL Continues to Find 'Hidden Value'

Pacific Equity Partners (PEP), Ironbridge and Archer realise investments

ING Private Equity Access Limited [ASX Code: IPE] continues delivering on the "hidden value" benefits of listed private equity for its investors. Despite more volatile market conditions, IPE's maturing investment portfolio is experiencing a growing number of realisations.

The Pacific Equity Partners (PEP) III Fund has continued to realise partially its investment in Tegel, a leading New Zealand poultry producer, for significantly above its original cost and 7% above its most recent valuation. Following the partial sale, PEP III will retain an investment in Tegel, equivalent to its original cost. Established in 1998, PEP is one of Australia's most experienced private equity managers and has been involved in a number of high profile deals in the past, including Godfrey's, Veda Advantage and the Hoyts Group.

The Ironbridge Capital 2003/4 Fund has sold its Qualcare investment, an aged care provider also based in New Zealand. The investment was sold at 28% above its previous carrying value. Ironbridge Capital is a leading provider of private equity for growth businesses in the Australasian marketplace, with a focus on investments in medium to large sized management buyout and expansion capital transactions in Australia and New Zealand.

The Archer Capital Fund 3 has sold its investment in Paradise Food Industries to Goodman Fielder. The sale was at its carrying valuation within IPE. Operating since 1996, the Archer Capital team form one of Australia's leading private equity investment houses, with over \$2 billion in funds under management.

Managing Director of IPE, Mr Schahinger emphasised: "It is of note that IPE has had five realisations since November 2007 when the recent decline in the equity markets commenced. Despite the consistent declining trend in public market equity valuations all the sales have been at or above their carrying value. This highlights how important it is to understand all the key drivers, in addition to share price, behind arriving at the fair value of listed private equity, which can often times be hidden."

IPE or ING PEAL is the first listed vehicle to provide investors with a multi-manager private equity portfolio. ING PEAL has now committed \$117m to a range of private equity funds – a quality portfolio that would be impossible to replicate. The portfolio includes more than 70 underlying investments.

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About ING Private Equity Access Limited (IPE)

IPE 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. IPE listed on the Australian Stock Exchange on 25 November 2004. More information on IPE can be found at www.ingpeal.com.au.

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