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ING Private Equity Access Limited (ING PEAL)

Sydney, Australia – 27 May 2008

ING PEAL realisations up 41%, despite falling equity market

Listed investment company, ING Private Equity Access Limited (ASX Code: IPE), has continued to deliver shareholder value through a series of asset sales in its underlying investment portfolios.

Despite volatile public equity markets, there have been seven realisations in IPE's investment portfolio since November 2007, with all but one sold above their carrying value. Not only does it reflect the quality and diversity of the portfolio, it also supports the argument which has long been held by IPE directors – that listed private equity company prices often hide the true underlying value of a company's assets.

Jon Schahinger, Managing Director of ING PEAL, said: "We are pleased to report consistent success in asset sales across a range of industries in our portfolio. The realisations in the last six months represent an average uplift of 41% in the carrying value of those assets in IPE compared with a 20% fall in the S&P/ASX300 Accumulation Index over the same period¹"

The realisations are listed in the table below. The valuation of unrealised private equity assets is based on standard valuation guidelines issued by the Australian Venture Capital Association Limited (AVCAL). What can be seen is that the uplift in the value of an asset on realisation has been substantial and this has created a lot of upside for ING PEAL's investment portfolio.

IPE Realisations since November 2007

Name of Asset	Uplift in Valuation at Realisation (%)
Tower Software Engineering P/L	84%
Max Fashions Limited	76%
Shorko Holdings Pty Ltd	43%
Qualcare Group Holdings Limited	28%
G&S Engineering	12%
Tegel	7%
Paradise Foods Industries	0%

Mr Schahinger said "There is often a lag in private equity valuation compared to listed equity markets. Consequently there is a risk of overstating private equity values in a falling market. However, such lags appear to be more than offset by the conservative valuation guidelines used within the industry. Our experience, based on asset realisations in IPE, has demonstrated this is the case.

Validation of the pricing anomaly between share price and NAV has also been noted elsewhere in the market with the proposed takeover of Macquarie Private Capital Group (ASX code: MPG) by an institutional private equity investor. In this case the takeover offer for the company was at a 56% premium to the share price at the time of the bid. The premium broadly represented MPG's reported NAV.

¹ Refers to the period 1 November 2007 to 31 March 2008

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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 about the company can be found on its website www.ingpeal.com.au.

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