

# ALLCO EQUITY PARTNERS

Allco Equity Partners Limited

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Companies Announcements Office  
ASX Limited  
Exchange Centre  
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SYDNEY NSW 2000

## NET ASSETS PER SHARE

The unaudited Net Assets per Share of Allco Equity Partners Limited (ASX: AEP) at 28 February 2009 were \$5.86 per share based on asset carrying values at that date (excluding any post 31 December 2008 contribution from equity accounted investments). Marking to market the value of listed securities at 28 February 2009, including IBA Health Group Limited, would result in unaudited Net Assets per Share of \$4.51 per share. Further detail is set out in the following table.

	Carrying amount at 28 February 2009 <sup>1</sup>		Basis for Carrying amount	Listed securities marked to market at 28 February 2009 <sup>2</sup>	
	\$m	\$ / share <sup>3</sup>		\$m	\$ / share <sup>3</sup>
<b>IBA Health</b>					
Shares & convertible notes	289.8	3.15	Equity accounted	165.2	1.80
Loan (including accrued interest)	61.4	0.67	Historic cost	61.4	0.67
<b>Signature net assets</b>	67.8	0.74	Consolidated	67.8	0.74
<b>Baycorp</b>	45.0	0.49	Equity accounted	45.0	0.49
<b>Cash and cash equivalents</b>	69.4	0.75	Actual	69.4	0.75
<b>Realisable securities</b>	15.1	0.16	Marked to market	15.1	0.16
<b>Other net assets (liabilities)</b>	(9.6)	(0.10)	Actual	(9.6)	(0.10)
<b>Net Assets</b>	<b>538.9</b>	<b>5.86</b>		<b>414.3</b>	<b>4.51</b>

1. Excludes any current financial year contribution from equity accounted investments

2. Based on closing price of listed securities, including IBA Health Group Limited, as at the close of trading on 28 February 2009

3. Based on 91,921,295 ordinary shares on issue at 28 February 2009

The impact of current financial year contributions from equity accounted investments is updated every six months following the release of the half year and annual results (unless a material event occurs in the interim).

Yours faithfully



**DAVID NEUFELD**  
Company Secretary

### **About Allco Equity Partners**

Allco Equity Partners Limited (“AEP”) is an ASX listed investment company which provides its shareholders with investment exposure to, and returns from, investments in operating businesses.

AEP pursues private equity style transactions and public market opportunities using private equity investment experience and disciplines.

AEP will invest in operating businesses, whether they are listed on a stock market or not. Where it invests in listed businesses it will usually be where there is seen to be a private equity style of investment opportunity.