

20 January 2009

Allco Equity Partners Limited  
ACN 111 554 360Companies Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000Level 35  
101 Collins Street  
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P +613 8626 9800  
F +613 8626 9811**NET ASSETS PER SHARE**

The Net Assets per Share of Allco Equity Partners Limited (ASX: AEP) at 31 December 2008 were \$5.69 per share based on asset carrying values at that date (excluding any current financial year contribution from equity accounted investments). Marking to market the value of listed securities at 31 December 2008, including IBA Health Group Limited, would result in Net Assets per Share of \$4.65 per share. Further detail is set out in the following table.

The amounts shown remain subject to finalisation of the 31 December 2008 half year financial report, including review by the Company's auditor.

	Carrying amount at 31 December 2008 <sup>1</sup>		Basis for carrying amount	Listed securities marked to market at 31 December 2008 <sup>2</sup>	
	\$m	\$ / share <sup>3</sup>		\$m	\$ / share <sup>3</sup>
<b>IBA Health</b>					
Shares & convertible notes	249.2	2.71	Equity accounted	154.0	1.67
Loan (including accrued interest)	61.4	0.67	Historic cost	61.4	0.67
<b>Signature net assets</b>	<b>67.8</b>	<b>0.74</b>	Consolidated	<b>67.8</b>	<b>0.74</b>
<b>Baycorp</b>	<b>45.9</b>	<b>0.50</b>	Equity accounted	<b>45.9</b>	<b>0.50</b>
<b>Cash and cash equivalents</b>	<b>68.9</b>	<b>0.75</b>	Actual	<b>68.9</b>	<b>0.75</b>
<b>Realisable securities</b>	<b>27.1</b>	<b>0.29</b>	Marked to market	<b>27.1</b>	<b>0.29</b>
<b>Other net assets (liabilities)</b>	<b>2.4</b>	<b>0.03</b>	Actual	<b>2.4</b>	<b>0.03</b>
<b>Net Assets</b>	<b>522.7</b>	<b>5.69</b>		<b>427.5</b>	<b>4.65</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 31 December 2008
3. Based on 91,921,295 ordinary shares on issue at 31 December 2008

AEP intends to provide this information to the market each month. Current financial year contributions from equity accounted investments will be 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

# ASX RELEASE

### **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.