

ALLCO EQUITY PARTNERS

Allco Equity Partners Limited
ACN 111 554 360

Level 35
101 Collins Street
Melbourne Vic 3000

P +613 8626 9800
F +613 8626 9811

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Companies Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

NET ASSETS PER SHARE

The unaudited Net Assets per Share of Allco Equity Partners Limited (ASX: AEP) at 31 March 2009 were \$5.88 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 31 March 2009, including IBA Health Group Limited, would result in unaudited Net Assets per Share of \$4.43 per share. Further detail is set out in the following table.

	Carrying amount at 31 March 2009 ¹		Basis for Carrying amount	Listed securities marked to market at 31 March 2009 ²	
	\$m	\$ / share ³		\$m	\$ / share ³
IBA Health	323.8	3.52	Equity accounted	190.3	2.07
Signature net assets	68.8	0.75	Consolidated	68.8	0.75
Baycorp	45.0	0.49	Equity accounted	45.0	0.49
Cash and cash equivalents	94.8	1.03	Actual	94.8	1.03
Realisable securities	17.9	0.19	Marked to market	17.9	0.19
Other net assets (liabilities)	(9.2)	(0.10)	Actual	(9.2)	(0.10)
Net Assets	541.1	5.88		407.6	4.43

1. Excludes any post 31 December 2008 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 March 2009

3. Based on 91,921,295 ordinary shares on issue at 31 March 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