



**J | P | E | L**  
J.P. Morgan Private Equity Limited

**Unaudited Interim Report  
and Financial Statements**

for Period Ended 31 December 2008



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## Financial Highlights *(Company Information)*

### Overview

	31 December 2008	30 June 2008
<b>Equity Shares</b>		
NAV per Share	\$1.71	\$1.85
Share Price	\$1.12	\$1.74
Shares in Issuance	283.5m	292.6m
<b>ZDP Shares 2013</b>		
NAV per Share	53.17p	51.31p
Share Price	54.75p	53.75p
Shares in Issuance	65.4m	59.2m
<b>ZDP Shares 2015<sup>(1)</sup></b>		
NAV per Share	48.88p	--
Share Price	51.00p	--
Shares in Issuance	14.6m	--
<b>Balance Sheet</b>		
Investments at Fair Market Value	\$597.87m	\$613.33m
Bank Deposits	\$58.00m	\$24.95m
Net Current Assets <sup>(2)</sup>	\$45.72m	\$17.52m
Credit Facility <sup>(3)</sup>	(\$97.94m)	(\$27.68m)
Other Liabilities <sup>(4)</sup>	(\$12.46m)	(\$8.49m)
<b>Total Net Asset Value</b>	<b>\$545.65m</b>	<b>\$603.16m</b>
<b>Foreign Exchange Rate (£ : \$)</b>	<b>\$1.4593</b>	<b>\$1.9923</b>

### Performance

Share Class	Ticker	Total NAV Appreciation / (Depreciation)					
		3 Months	6 Months	1 Year	2 Year	3 Year	Inception
Equity Shares	JPEL	(3.9%)	(7.6%)	0.6%	17.9%	58.3%	67.6%
2013 ZDPs	JPEZ	1.8%	3.6%	7.3%	15.2%	23.6%	28.1%
2015 ZDPs	JPZZ	--	--	--	--	--	0.3%

Past performance is not a reliable indicator of future results.

(1) On 16 December 2008, J.P. Morgan Private Equity Limited placed 14,625,650 2015 ZDP Shares at a placing price of 50p per share with final capital entitlement of 87.3p per share. Admission became effective, settlement occurred, and dealings in the shares commenced on 19 December 2008.

(2) Includes accrued performance fees, accounts payable, accrued expenses, and accrued interest income.

(3) On 8 May 2008, J.P. Morgan Private Equity Limited entered into a \$100 million secured credit facility.

(4) Includes fee accruals and other payables.

## Overview

J.P. Morgan Private Equity Limited (“JPEL” or the “Company”) is a London Stock Exchange listed investment company (LSE: JPEL, JPEZ, JPZZ) that seeks to invest with the world’s leading private equity fund managers. The Company’s total net asset value as at 31 December 2008 was \$545.7 million.

JPEL pursues the following strategies to seek to meet its investment objectives:

- Acquires secondary portfolios of direct investments, significantly invested partnership investments, and partially drawn commitments, in order to accelerate NAV development
- Opportunistically invests in buyout, venture capital, special situation and real estate funds
- Obtains exposure to individual companies by co-investing alongside private equity sponsors in companies that offer the potential for substantial equity appreciation
- Diversifies its portfolio by manager, industry, geography, investment stage, and vintage year

JPEL held its initial public offering on 30 June 2005 under the name “Bear Stearns Private Equity Limited”. The Company currently has three classes of shares: Equity Shares, 2013 Zero Dividend Preference Shares (“2013 ZDP Shares”) and 2015 Zero Dividend Preference Shares (“2015 ZDP Shares”). At 31 December 2008, 2013 ZDP Shares made up 9.3% of total capital, 2015 ZDP Shares made up 1.9% of total capital and Equity Shares made up the remaining 88.8%.

JPEL is managed by Bear Stearns Asset Management Inc. (“BSAM Inc.” or the “Manager”), a wholly-owned subsidiary of JPMorgan Chase & Co. Following the acquisition of The Bear Stearns Companies Inc. by JPMorgan Chase & Co., the investment management team within BSAM Inc. that has managed the Company since its inception in June 2005, became part of J.P. Morgan Asset Management. The Company has entered into a management agreement with the Manager to invest the assets of the Company on a discretionary basis, subject to the overall supervision of the Board of Directors (the “Directors”), a majority of whom are independent Directors. The Directors are responsible for the determination of the Manager’s investment policy and have overall responsibility for the Company’s activities.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm with assets of \$2.2 trillion and operations in over 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity.

## Chairman's Statement

JPEL has delivered strong relative performance during a period characterized by unprecedented value declines across most asset classes, investment strategies, sectors and industries. As at 31 December 2008, JPEL's Net Asset Value ("NAV") per Equity Share was \$1.71, representing an increase of 0.6% for the calendar year.

JPEL's resilient performance is attributable to a number of factors, including:

- **Majority of JPEL's portfolio was acquired "post-credit crunch":** Approximately 75% of current private equity NAV was purchased since May 2007 (40% in 2008)
- **Highly diversified:** JPEL's private equity portfolio contains exposure to 170 funds in 35 countries with over 1,500 underlying portfolio companies
- **Special situations investments:** Approximately 23% of JPEL's private equity portfolio is invested in special situation funds such as mezzanine, distressed debt and restructuring funds that often benefit from illiquid, contracting markets
- **Small buyout focus:** Approximately 47% of JPEL's private equity portfolio is invested in small to medium-sized buyout funds, which tend to utilize lower leverage and purchase multiples
- **Defensive industries:** JPEL's Manager has focused on opportunities in counter-cyclical or defensive industries
- **Deep discounted purchases:** JPEL has attempted to acquire quality companies with "rational" debt levels at deep-discounts to intrinsic value

JPEL's investment strategy has permitted the Manager to build a portfolio that it believes will retain value in a recessionary environment and will remain poised to target positive performance once markets stabilize.

Notwithstanding JPEL's investment strategy, the Company's performance has not been immune to difficult conditions in the financial and currency markets. Over the past two quarters, JPEL experienced a decline in equity NAV for the first time since the Company's inception in 2005. Moreover, due to difficult conditions in global stock markets, JPEL's Equity Share price declined from \$1.74 at 30 June 2008 to \$1.12 at 31 December 2008. However, the Company's Equity Shares outperformed the LPX® Composite Index by approximately 40 percentage points in 2008.<sup>(1)</sup>

Despite these difficult market conditions, JPEL was able to complete a small initial offering of a new class of 2015 ZDP Shares in mid-December. Given the global market environment in the days prior to the offering, this was a noteworthy achievement. The NAV per share of JPEL's 2015 ZDP Shares has increased 0.3% from its inception on 16 December through 2008 year end.

**JPEL's NAV per Equity Share increased 0.6% during the calendar year 2008.**

JPEL's 2013 Zero Dividend Preferred Shares ("2013 ZDP Shares") continue to perform well. The NAV of 2013 ZDP Shares rose 3.6% during this period, from 51.31p to 53.17p per share. 2013 ZDP Share price has increased 27.3% since inception, closing at 54.75p on 31 December 2008.

The past six months have undoubtedly witnessed some of the most dramatic events in the history of financial markets. I believe the Manager's ability to focus on the Company's core objectives and stay true to its investment style has, and will continue, to distinguish JPEL from its peers.

### Investment Activity

During the second half of 2008, the pace of overall investment activity was limited. Given the current financial and economic conditions, the Manager sought assets that it believes will maintain their value in the current recessionary environment.

During this six-month period, JPEL completed six investments. The Company completed three secondary co-investments, whereby JPEL purchased single company exposures from buyers seeking liquidity. These co-investments include: Leeds Equity Partners IV Co-Investment Fund A, L.P., a post-secondary education opportunity; Zena, one of Spain's leading multi-brand food chains, operating fast food and casual dining restaurants; and a follow on investment in Hunter Acquisition Limited, a German basic cable company that is an existing JPEL co-investment. In the secondary market, JPEL acquired two German focused real estate opportunities: Orlando Real Estate GmbH and Terra Firma Deutsche Annington. Additionally, the Company completed a primary investment in Leeds Equity Partners V, L.P., a fund focused on education and education-related industries.

(1) Source: Bloomberg, Manager.

www.lpx.ch, Manager. The LPX® Composite is a broad global Listed Private Equity (LPE) index whose number of constituents is unlimited. The index is well diversified across regions and LPE investment styles and represents the development of all LPE companies covered by LPX that fulfill certain liquidity constraints. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific stocks that comprise the index.

## Chairman's Statement *(Continued)*

### Corporate Actions

On 2 September 2008, the Company issued 5,947,165 new 2013 ZDP Shares and sold 1,508,658 2013 ZDP Shares held in treasury at 52.5p per share.

On 23 September 2008, the Company sold 9,606,918 Equity Shares held in treasury at US\$1.82 per share.

On 16 December 2008, the Company resolved that 14,625,650 2015 ZDP Shares were placed at a price of 50p per share with Final Capital Entitlement of 87.3p per share. Admission became effective, settlement occurred, and dealings in the 2015 ZDP Shares commenced on 19 December 2008.

On 4 February 2009, the Company purchased by way of tender 9,221,294 Equity Shares and 2,051,508 2013 ZDP Shares at a price of US\$1.71 and 53.17p, respectively. Immediately following the tender offer the Company's issued share capital consisted of 274,253,243 Equity Shares, 63,367,316 2013 ZDP shares and 14,625,650 2015 ZDP shares.

On 18 February 2009, the Company announced that the Board of Directors has requested the Manager and professional advisers to explore other options, which may include a restructuring, capital reorganisation and/or expansion of the Company's activities through the creation of related investment vehicles. In the event that a proposal is finalised, the Company will make a further announcement and seek shareholder approval, as may be required.

### Outlook

The Manager expects the market environment to remain challenging for the foreseeable future. In respect to JPEL's activity, near-term challenges include the slow down in distributions, declining portfolio NAVs and on-going volatility in the foreign exchange markets.

- *Distribution activity:* During the second half of 2008, private equity transactions dramatically decreased due to limited availability of financing. This reduction in deal flow impacts both the capital call and distribution patterns for private equity funds. According to Dow Jones Private Equity Analyst, the total volume of buyout deals in 2008 declined 84% from 2007<sup>(1)</sup>. New private equity acquisitions are expected to be slow paced until lending returns. In the meantime, private equity transactions that are completed are likely to be smaller in size and utilize significantly less leverage.
- *Portfolio volatility:* Many private equity firms value their underlying portfolio companies using public equity comparables, and with major equity markets down in excess of 30% during 2008, this has had a large impact on private equity valuations. The expectation is that private equity valuations in the overall market will continue to decline in the near-term until equity markets stabilize.
- *Foreign exchange:* The second half of 2008 witnessed extreme volatility in foreign exchange markets. For instance, the Australian dollar fell over 25% against the US dollar from 30 June 2008 to 31 December 2008<sup>(2)</sup>. As a globally diversified company, JPEL has investments in six currencies which expose the Company directly to the foreign exchange markets.

Whilst there is lingering uncertainty regarding global economic health, I continue to believe that JPEL's portfolio is well positioned to weather the current market turmoil.

JPEL has built a strong portfolio and aims to employ the right investment strategy for these difficult economic times. JPEL's portfolio is well diversified by geography, industry, investment strategy, and manager. Additionally, this environment provides the Company with attractive investment opportunities in the secondary market as distressed sellers actively seek exits from their private equity investments.

Trevor Ash  
Chairman  
27 February 2009

(1) Source. Dow Jones Private Equity Analyst, BY THE NUMBERS: 2008 In Review, 1 January 2009.

(2) Source. Bloomberg.

## Responsibility Statement

The Directors confirm to the best of their knowledge:

- a. The condensed half year financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting; and
- b. The Interim Report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules 4.2.7R; and
- c. The Interim Report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

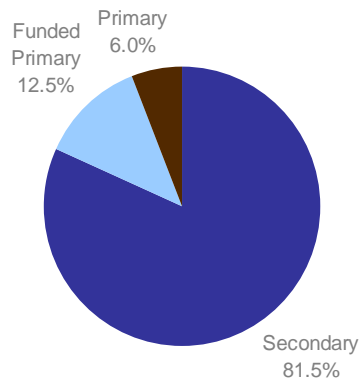
The Interim Report was approved by the Board on 27 February 2009 and the above Responsibility Statement was signed on its behalf by

Trevor Ash  
Chairman

## Portfolio Review

In a year where nearly all major global indices witnessed substantial losses, JPEL's "defensive" private equity portfolio has largely retained its value. The charts below illustrate JPEL's diversification based on private equity NAV as at 31 December 2008.

### Investment Type Diversification - Fund Level <sup>(1) (2)</sup>

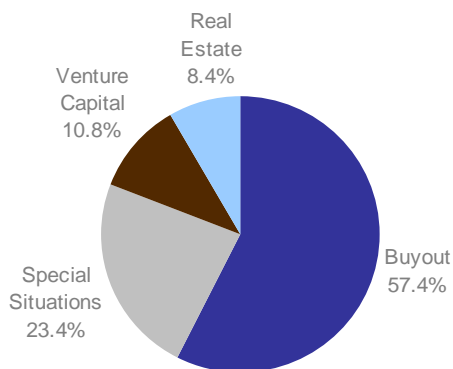


JPEL's core investment strategy is to purchase private equity fund interests in the secondary market. Secondary investing permits the Company to quickly deploy capital into seasoned private equity assets and often leads to an accelerated pace of distributions and net asset value growth. As at 31 December 2008, 81.5%, or approximately \$487.0 million of private equity NAV was invested through secondary purchases of private equity funds.

The Company will also acquire funded primary commitments, whereby JPEL purchases into portfolios that are already partially drawn down. These investments accounted for 12.5% of private equity NAV.

From time to time, JPEL will make primary commitments, which represent 6.0% of private equity NAV.

### Investment Strategy Diversification - Fund Level <sup>(1)</sup>



The Company's active approach to portfolio management, allows the Manager to adjust the composition of investment strategy within the portfolio. JPEL continues to emphasize investing alongside smaller buyout managers and special situation funds.

The Company's allocation to real estate increased from 2.2% at 30 June 2008 to 8.4% at 31 December 2008, a result of two new investments in real estate opportunities. The Manager believes these investments hold quality real estate opportunities that were acquired at discounts to their current value and replacement cost.

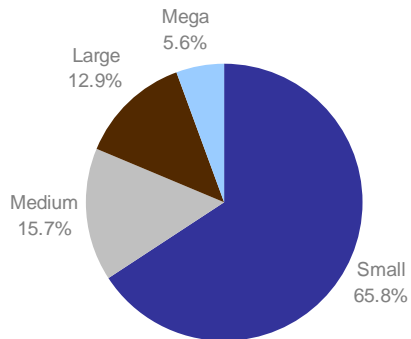
(1) Based on Net Asset Value and use underlying fund-level values. In addition, the values private equity fund interests indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P., and Macquarie Private Capital Trust.

(2) Co-Investments have been classified as either primary investments or secondary investments.



## Portfolio Review (Continued)

### Buyout Diversification - Fund Level <sup>(1)\*</sup>

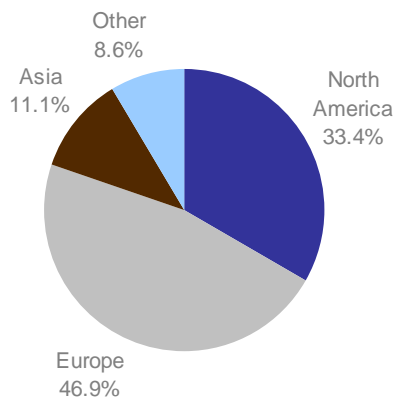


JPEL's Manager has avoided large and mega buyout funds which have struggled in the current environment. Instead, it has focused on the lower to middle-market buyouts, which tend to have lower leverage and purchase multiples.

Currently, the portfolio is focused on small cap buyout funds which represent 65.8% of JPEL's buyout investments, while the middle-market or medium sized bracket represents 15.7%.

\*Note: Buyout Fund Size breakdown is defined as: Small: \$0 - \$500 million; Medium: \$500 million - \$2 billion; Large: \$2 billion - \$5 billion; Mega: over \$5 billion

### Geographic Diversification - Company Level <sup>(2)</sup>



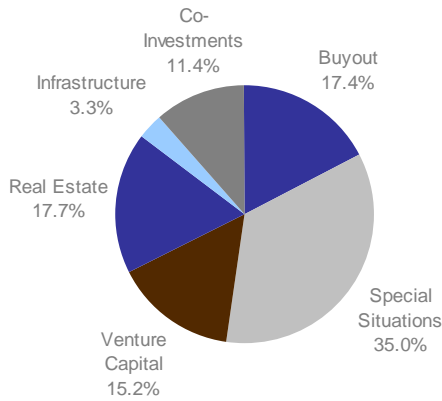
JPEL has constructed a globally diversified private equity portfolio. At 46.9%, the largest portion of the portfolio is invested in Europe, while North America comprises 33.4%. Over the past two years, the Manager has expanded its investment activity in Asia. The region now represents 11.1%. "Other" classifies JPEL's investments in regions outside North America, Europe and Asia; primarily the Middle East / North Africa and Latin America.

(1) Based on Net Asset Value and use underlying fund-level values. In addition, the values private equity fund interests indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P., and Macquarie Private Capital Trust.

(2) Based on Net Asset Value and use underlying company-level values. In addition, the values private equity fund interests indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P. (BoS company-level exposure includes estimated pro rated fund-level leverage), and Macquarie Private Capital Trust.

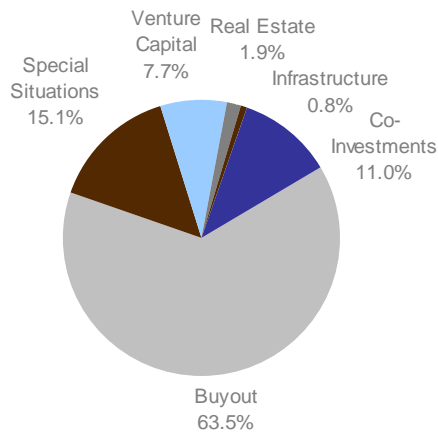
**Portfolio Review (Continued)**

**European Portfolio Diversification - Fund Level <sup>(1)</sup>**



JPEL's European portfolio accounts for 46.9% of the total portfolio. JPEL's Managers have emphasized special situations funds within Europe to benefit from the downturn in European financial markets. Within the buyout sector, JPEL has focused on defensive co-investments and middle market buyout funds. Furthermore, the portfolio is diversified throughout the continent, with investments in over 15 countries.

**Non-European Portfolio Diversification - Fund Level <sup>(1)</sup>**

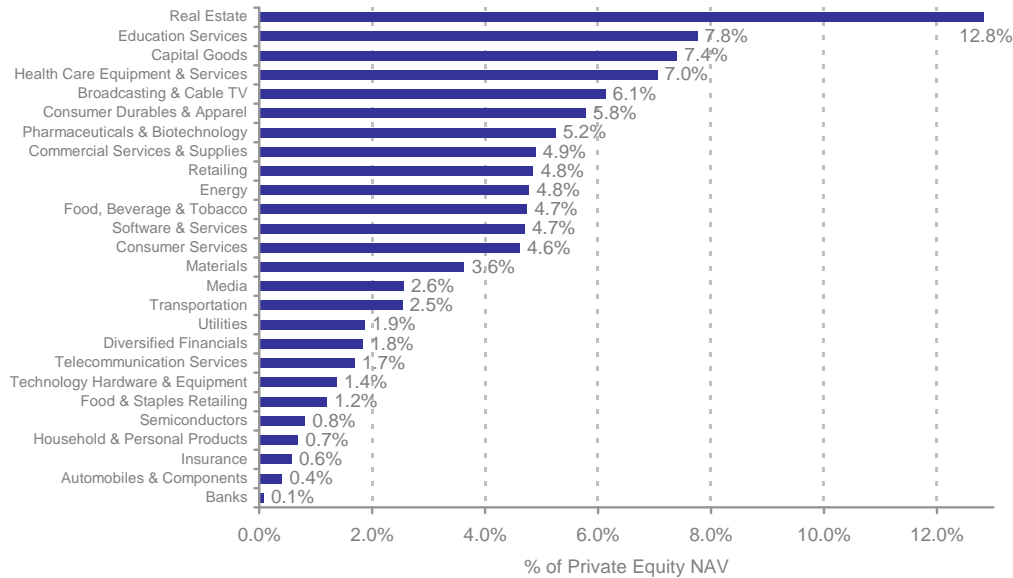


JPEL's non-European portfolio has significantly less exposure to Real Estate, Venture Capital and Special Situations, when compared to the Company's European portfolio. The Non-European portfolio contains a 63% exposure to buyout funds, which is primarily focused on small to middle market buyout funds.

(1) Based on Net Asset Value and use underlying fund-level values. In addition, the values include private equity fund interests indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P, and Macquarie Private Capital Trust.

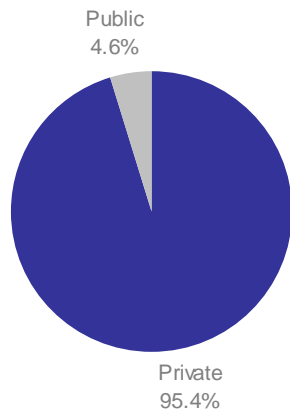
## Portfolio Review (Continued)

### Industry Composition - Company Level <sup>(1)</sup>



Industry diversification is an important consideration for the Manager. Over the past several quarters, the Company has emphasized opportunities in industries that have counter-cyclical or defensive characteristics. As at 31 December 2008, 4 of the top 5 industry exposures were in education services, capital goods, health care and basic cable. Taking advantage of distressed sellers in the secondary market, JPEL has added significant exposure to its real estate portfolio since 30 June 2008.

### Public Market Exposure - Company Level <sup>(1)</sup>



JPEL's exposure to the public markets is primarily derived from indirect and direct investments in private companies that are subsequently taken public.

At as 31 December 2008, 4.6% of JPEL's portfolio had exposure to the public markets, down from 6.9% at 30 June 2008.

(1) Based on Net Asset Value and use underlying company level values. In addition the values include companies in private equity fund interests indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P. (BoS company-level exposure includes estimated pro rated fund-level leverage), and Macquarie Private Capital Trust

**Portfolio Review** *(Continued)***Capital Calls and Distributions**

	In USD millions	
	<b>Capital Calls</b>	<b>Distributions</b>
Q3 2008	25.6	21.8
Q4 2008	25.3	16.8
<b>Total 2008</b>	<b>\$50.9</b>	<b>\$38.6</b>

As IPO and M&A activity has slowed throughout 2008, the past six months have created a challenging exit environment for private equity investments; as expected, capital calls outpaced distributions for the period by US\$12.3 million.

## Top 20 Funds & Companies Information

### Top 20 Funds <sup>(1)(2)(3)</sup>

Fund Name	Strategy	Region	% of Total NAV
Global Opportunistic Fund	Buyout	Other	6.02%
Terra Firma Deutsche Annington L.P.	Real Estate	Europe	6.01%
Hunter Acquisition Limited	Buyout	Europe	4.72%
Avista Capital Partners (Offshore), L.P.	Buyout	North America	4.11%
Leeds Equity Partners IV Co-Investment Fund A, L.P.	Buyout	North America	3.45%
Liberty Partners II, L.P.	Buyout	North America	3.40%
AIG Highstar Capital III Prism Fund, L.P.	Buyout	North America	3.31%
OCM European Principal Opportunities Fund, L.P.	Special Situations	Europe	3.26%
Alcentra Euro Mezzanine No1 Fund LP	Special Situations	Europe	3.11%
Omega Fund III, L.P.	Venture Capital	Europe	2.99%
Esprit Capital I Fund	Venture Capital	Europe	2.41%
Almack Mezzanine I Fund LP	Special Situations	Europe	2.39%
Hutton Collins Capital Partners II LP	Special Situations	Europe	2.34%
Macquarie Wholesale Co-investment Fund	Buyout	Asia	1.83%
Strategic Value Global Opportunities Fund, LP	Special Situations	North America	1.73%
Argan Capital Fund	Buyout	Europe	1.71%
Global Buyout Fund, L.P.	Buyout	Other	1.65%
Leeds Equity Partners IV, LP	Buyout	North America	1.62%
Macquarie European Infrastructure Fund	Buyout	Europe	1.39%
Catalyst Buyout Fund I	Buyout	Asia	1.34%

### Top 20 Companies <sup>(1)(2)(3)</sup>

Company	Industry	Country	% of Total NAV
Deutsche Annington Immobilien Group	Real Estate	Germany	6.01%
Hunter Acquisition Limited	Media	Germany	4.72%
Education Management Corporation	Consumer Services	United States	4.19%
Knight Holdco	Energy	United States	1.74%
Concorde Career Colleges, Inc.	Consumer Services	United States	1.43%
Gulf Healthcare International/Medical Solutions FZ	Health Care Equipment & Services	UAE	0.96%
Step 2 Holdings	Consumer Durables & Apparel	United States	0.89%
Nycomed	Pharmaceuticals, Biotech & Life Sciences	Denmark	0.89%
Zena	Consumer Services	Spain	0.88%
Amulfstrasse	Real Estate	Germany	0.87%
Stock Spirits Group Ltd	Food, Beverage & Tobacco	Poland	0.84%
Future Kid Entertainment & Real Estate Co	Real Estate	Kuwait	0.83%
Ajlan & Brothers Company I	Consumer Durables & Apparel	Saudi Arabia	0.81%
Sara Lee Meats Europe	Food, Beverage & Tobacco	United Kingdom	0.81%
Hortex Holding S.A.	Food, Beverage & Tobacco	Poland	0.73%
Lantheus	Health Care Equipment & Services	United States	0.71%
CPC Rocket Dog	Consumer Durables & Apparel	United States	0.65%
Everis Spain	Software & Services	Spain	0.63%
R & R Ice Cream	Food, Beverage & Tobacco	United Kingdom	0.63%
Component Hardware Group, Inc.	Consumer Durables & Apparel	United States	0.61%

(1) Top 20 Funds and Top 20 Companies include underlying funds and companies indirectly owned through the purchase of secondary interests in Private Equity Access Fund II Ltd, Bear Stearns Private Opportunity Ventures, L.P., Bear Stearns Global Turnaround Fund, L.P., BoS Mezzanine Partners Fund, L.P. (BoS company-level exposure includes estimated pro rated fund-level leverage), and Macquarie Private Capital Trust

(2) Percentages are calculated based on total private equity NAV at 31 December 2008.

(3) A portion of the Company's investment in Deutsche Annington Immobilien Group is listed as JPEL TF Limited in the Company's financials.

## Condensed Consolidated Income Statement - Unaudited

For the period ended 31 December 2008

	Notes	01/07/2008 to 31/12/2008	01/07/2007 to 31/12/2007
		£'000	£'000
<b>Investment income</b>			
Interest and dividend income	1	<u>1,321</u>	<u>2,304</u>
<b>Expenses</b>			
Investment management fee		(2,205)	(1,285)
Administrative fee		(126)	(92)
Audit fee		(62)	(15)
Directors' fees		(54)	(35)
Other expenses		(1,014)	(643)
<b>Total Expenses</b>		<u>(3,461)</u>	<u>(2,070)</u>
<b>Net (loss)/profit before finance costs</b>		(2,140)	234
<b>Finance costs</b>			
Interest payable on bank borrowings	2	(3,472)	-
Zero Dividend Preference Share Interest costs		(812)	(1,437)
<b>(Losses)/gains from investments</b>			
Net (losses)/gains on investments	3	(12,359)	12,324
Realised foreign currency gain		5,626	-
Unrealised foreign currency gain		10,519	-
<b>(Loss)/profit for the period</b>		<u>(2,638)</u>	<u>11,121</u>
Attributable to equity holders of the Company		2,180	9,491
Attributable to minority interests		(4,818)	1,630
		<u>(2,638)</u>	<u>11,121</u>
<b>Basic earnings per share</b>		1.54p	3.88p

All items in the above statement are derived from continuing operations.

The notes on pages 17 to 23 form an integral part of these financial statements.

## Condensed Consolidated Balance Sheet - Unaudited

As at 31 December 2008

	Notes	31/12/2008	30/06/2008
		£'000	£'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	<b>483,852</b>	<b>374,159</b>
<b>Current assets</b>			
Cash and cash equivalents		40,843	13,789
Receivables		1,227	2,092
		<b>42,070</b>	<b>15,881</b>
<b>Current liabilities</b>			
Payables and accruals		(7,534)	(6,332)
Derivative financial instruments		(2,792)	(255)
Loan	5	(5,777)	-
<b>Net current assets</b>		<b>25,967</b>	<b>9,294</b>
<b>Non-current liabilities</b>			
Loan	5	(113,200)	(59,875)
Zero dividend preference shares	6	(41,932)	(30,375)
		(155,132)	(90,250)
<b>Net Assets</b>		<b>354,687</b>	<b>293,203</b>
Represented by:			
Share capital	7	28	29
Reserves		332,672	270,307
<b>Total equity attributable to equity holders of the Company</b>		<b>332,700</b>	<b>270,336</b>
Minority interest		21,987	22,867
<b>Total equity</b>		<b>354,687</b>	<b>293,203</b>
NAV per Equity share		£1.17	£0.92

## Condensed Consolidated Statement of Changes in Equity - Unaudited

For the period ended 31 December 2008

	Share Capital £'000	Share Premium £'000	Accumulated Profits / (Losses) £'000	Capital Reserve £'000	Currency Translation Reserve £'000	Capital Redemption Reserve £'000	Special Distributable Reserve £'000	Total £'000	Minority Interest £'000	Total £'000
At 1 July 2008	29	7,636	(4,829)	69,837	(3,210)	4	200,869	270,336	22,867	293,203
Redemption of equity shares	(2)	-	-	-	-	-	(20,050)	(20,052)	-	(20,052)
Transfer to capital redemption reserve	-	-	-	-	-	2	(2)	-	-	-
Issue Costs	-	(40)	-	-	-	-	-	(40)	-	(40)
	27	7,596	(4,829)	69,837	(3,210)	6	180,817	250,244	22,867	273,111
Treasury share sale	1	97	-	-	-	-	9,998	10,096	-	10,096
Profit for the period	-	-	10,517	(8,337)	-	-	-	2,180	(4,818)	(2,638)
Effect of translation of presentation currency	-	-	-	-	70,180	-	-	70,180	4,106	74,286
Issue of shares in subsidiary to minority interests	-	-	-	-	-	-	-	-	219	219
Additional minority interest acquired	-	-	-	-	-	-	-	-	(387)	(387)
At 31 December 2008	28	7,693	5,688	56,844	66,969	6	190,815	332,700	21,987	354,687



## Condensed Consolidated Statement of Changes in Equity - Unaudited

For the period ended 31 December 2007

	Share Capital £'000	Share Premium £'000	Accumulated Profits / (Losses) £'000	Capital Reserve £'000	Currency Translation Reserve £'000	Capital Redemption Reserve £'000	Special Distributable Reserve £'000	Total £'000	Minority Interest £'000	Total £'000
At 1 July 2007	29	154,329	(6,590)	43,487	(11,546)	1	51,291	231,001	6,059	237,060
Redemption of equity shares	-	-	-	-	-	-	(3,385)	(3,385)	-	-
Profit for the period	-	-	(1,127)	10,618	-	-	-	9,491	1,630	11,121
Effect of translation of presentation currency	-	-	-	-	6,530	-	-	6,530	803	7,333
Issue of shares in subsidiary to minority interests	-	-	-	-	-	-	-	-	6,958	6,958
At 31 December 2007	29	154,329	(7,717)	54,105	(5,016)	1	47,906	243,637	15,450	259,087

## Condensed Consolidated Cash Flow Statement - Unaudited

Consolidated Statement of Cash Flows for the period ended 31 December 2008

	01/07/2008 to 31/12/2008	01/07/2007 to 31/12/2007
<b>Operating activities</b>		
(Loss)/profit for the year	(2,638)	11,121
Adjustments for:		
Interest and dividend income	(1,239)	(2,304)
Interest expense	4,284	1,437
Tax rebates	61	-
Net losses/(gains) on investments	20,486	(12,324)
Net cash movement in derivative contracts	4,546	-
Unrealised foreign currency gain	(10,519)	-
<b>Operating cash flows before changes in working capital</b>	<b>14,981</b>	<b>(2,070)</b>
Decrease in receivables	697	57
Increase/(decrease) in payables	710	(1,817)
<b>Cash flows from operating activities</b>	<b>16,388</b>	<b>(3,830)</b>
<b>Investing activities</b>		
Purchase of investments	(57,619)	(75,514)
Return of capital from investments	20,484	14,094
Interest and other distributions from investments received	1,507	2,304
<b>Cash outflows from investing activities</b>	<b>(35,627)</b>	<b>(59,112)</b>
<b>Financing activities</b>		
Distributions to minority shareholders	(397)	-
Equity shares buy back	(20,052)	(3,532)
Issue costs	(40)	-
Loan proceeds received	40,928	2,172
Interest paid	(2,875)	(434)
Issue of shares in subsidiary to minority interest	219	6,790
Additional minority interest acquired	(387)	-
Proceeds from treasury share sale	10,096	-
Cost of redemption of zero dividend preference shares	-	(2)
Proceeds from issue of zero dividend preference share	9,577	-
<b>Cash flows from financing activities</b>	<b>37,069</b>	<b>4,994</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,830</b>	<b>(57,948)</b>
Cash and cash equivalents at beginning of period	13,789	132,177
Effects of exchange difference arising from cash and cash equivalents	9,224	4,014
<b>Cash and cash equivalents at end of the period</b>	<b>40,843</b>	<b>78,243</b>

The notes on pages 17 to 23 form an integral part of these financial statements.

## Notes to the Financial Statements

### COMPANY INFORMATION

J.P. Morgan Private Equity Limited, formerly known as Bear Stearns Private Equity Limited (“the Company”) is a closed-ended investment fund incorporated as a limited liability company in Guernsey under the Companies (Guernsey) Law, 1994 on 28 April 2005. The Company’s capital structure consists of three classes of shares, one class of Equity Shares and two classes of Zero Dividend Preference Shares due in 2013 and 2015, all listed on the London Stock Exchange.

The primary objective of the Company and its subsidiaries (“the Group”) is to achieve capital growth, with income as secondary objective, from a diversified portfolio consisting predominantly of private equity limited partnership interests. The Group may also invest directly in private equity investments.

### STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with the requirement of IAS 34 *Interim Financial Reporting*.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2008.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 February 2009.

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2008.

#### 1. INTEREST AND DIVIDEND INCOME

The following table details the interest and dividend income earned by the Group during the period:

	01/07/2008 to 31/12/2008	01/07/2007 to 31/12/2007
Interest income from financial assets that are not at fair value through profit or loss:		
- Cash and cash equivalents	81	2,304

#### 2. INTEREST EXPENSE

The following table details the interest expense incurred by the Group and the Company during the period:

	01/07/2008 to 31/12/2008	01/07/2007 to 31/12/2007
Interest expense from financial instruments that are not at fair value through profit or loss:		
- Financial liabilities at amortised cost	3,472	-

## Notes to the Financial Statements (Continued)

### 3. GAINS FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the period ended:

	01/07/2008 to 31/12/2008	01/07/2007 to 31/12/2007
<b>Designated at fair value through profit or loss</b>		
Equity investments	(15,383)	12,324
<b>Held for trading</b>		
Derivative financial instruments	3,024	-
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(12,359)</b>	<b>12,324</b>

### 4. INVESTMENTS

The Group has investments in several funds. The following table is an analysis of the investment portfolio disclosing cost and fair value of the investments.

Investments	Market value of investments 31 Dec 2008 £'000	Historical cost of investments 31 Dec 2008 £'000	Market value of investments 30 June 2008 £'000	Historical cost of investments 30 June 2008 £'000
<b>Private Equity Investments</b>				
AIG Highstar Capital III Prism Fund, LP	13,553	14,207	5,345	6,023
Aksia Capital III LP	2,248	2,655	1,758	1,385
Alia Capital Fund I CV	3,758	2,866	-	-
Alto I/ Development Capital I S.C.A	1,151	5,197	7,639	4,261
Alto Capital II	1,640	1,844	1,085	889
Apollo International Real Estate Fund	811	-	863	-
Apollo Investment Fund V, LP	2,517	560	1,929	264
Apollo Real Estate Investment Fund IV, LP	1,065	651	1,032	477
Aqua International Partners, LP	2,447	1,048	2,909	768
Argan Capital Fund	6,992	5,099	6,800	4,172
Arlington Capital Partners II, LP	1,024	965	733	707
Arrow Path Fund II, LP	829	780	742	545
Arysta LifeScience Corporation	-	-	1,150	-
Avista Capital Partners (Offshore), LP	12,243	10,443	7,282	6,610
Bain Capital Fund VI, LP	41	88	71	64
Bear Stearns Global Turnaround Fund, LP	32,693	37,152	24,735	24,668
Bear Stearns Private Opportunity Ventures, LP	3,866	1,765	3,322	1,293
Black Diamond Capital Management	951	1,143	827	840
Blackstone Capital Partners IV, LP	2,246	475	1,814	244
Blackstone Real Estate Partners IV, LP	1,537	1,459	1,194	976
Candover 2001 Fund	1,679	71	1,617	-
Candover 2005 Fund	2,857	2,938	2,117	1,866
Clearwater Capital Partners Fund I, LP	4,189	5,973	3,984	4,688
Clearwater Capital Partners Opportunities Fund, LP	1,285	1,579	1,440	1,255
Colony Investors VI, LP	1,130	933	1,154	736
CPC Luxury Optical Investment LLC	1,898	1,714	1,570	1,256
CPC RD Investment LLC	2,645	2,012	2,238	1,474
Dolphin Communications Fund II, LP	312	419	273	294

**Notes to the Financial Statements (Continued)****4. INVESTMENTS (continued)**

Investments	Market value	Historical cost	Market value	Historical cos
	of investments 31 Dec 2008 £'000	of investments 31 Dec 2008 £'000	of investments 30 June 2008 £'000	of investment 30 June 2008 £'000
<b>Private Equity Investments</b>				
Doughty Hanson & Co. Technology Fund	2,042	1,014	1,235	771
Esprit Capital I Fund	9,880	10,987	9,319	7,672
Freescale Semiconductor, Inc	1,055	1,508	939	1,104
Gemini Israel III, LP	488	623	494	456
Global Buyout Fund, LP	6,759	7,097	3,898	3,030
Global Opportunistic Fund	24,666	13,535	17,899	10,053
Green Investors III, LP	206	437	159	312
Gridiron Capital Fund, LP	2,013	2,307	1,229	1,432
Guggenheim Aviation Offshore Investment Fund II, LP	3,030	3,030	3,849	3,849
Hupomone Capital Fund, LP	1,942	2,263	1,507	1,658
Hutton Collins Capital Partners II LP	2,782	3,751	2,954	2,508
Industry Ventures Acquisition Fund, LP	375	197	279	449
Industry Ventures Fund IV, LP	2,597	2,274	1,755	1,611
Industry Ventures Fund V, LP	514	514		
Leeds Equity Partners IV, LP	6,628	5,631	4,137	3,789
Leeds Equity Partners IV, LP Co-investment Fund A, LP	14,126	8,566	-	-
Leeds Equity Partners V, LP	1,124	1,124	-	-
Liberty Partners II, LP	13,929	13,064	10,029	9,361
Main Street Resources I, LP	3,312	1,404	2,710	1,383
Main Street Resources II, LP	1,797	1,537	1,030	844
Markstone Capital Partners, LP	2,042	1,854	1,637	1,296
Montagu III LP	2,005	2,170	1,511	1,583
Morning Street Partners, LP	1,420	864	1,116	799
Norvestor IV LP	1,541	1,087	2,672	925
Norvestor V LP	923	1,217	401	416
OCM European Principal Opportunities Fund, LP	6,554	4,769	4,959	3,493
Olympus Capital Asia III (Offshore), LP	3,593	4,685	1,942	2,682
Omega Fund III, LP	8,334	7,666	6,687	5,536
Ossian Retail Group	-	1,334	-	977
Oxford Bioscience Partners IV, LP	883	956	764	700
Private Equity Access Fund II Ltd	6,994	1,559	6,079	1,142
Providence Equity Partners IV, LP	2,306	708	2,043	520
Quadrangle Capital Partners, LP	1,497	790	1,332	573
JPEL TF Limited	23,547	7,150	-	-
Realza Capital Fondo, FCR	558	710	670	642
SCAN Geophysical AS	68	661	1,327	484
Special Situations Realty	4,671	1,465	-	-
Starwood U.S. Opportunity Fund VI-D, LP	495	2,677	1,036	1,961
Strategic Value Global Opportunities Master Fund, LP	4,015	2,857	2,747	2,092
Strategic Value Global Opportunities Feeder Fund I-A, LP	1,678	1,861	1,266	1,363
SVE Star Ventures	872	943	602	628
Terra Firma Deutsche Annington LP	1,077	912	1,191	667
Thomas H. Lee Equity Fund V, LP	1,640	1,596	1,777	1,169
Trumpet Feeder Ltd	2,128	1,625	1,094	691
Warburg Pincus Private Equity VIII, LP	2,796	1,707	2,616	1,265
Wellington Partners Ventures II GMBH & CO.KG (B)	1,215	1,518	1,180	1,112
Wellington Partners Ventures III Life Science Fund LP	391	505	258	296
BoS Mezzanine Partners Fund, LP	85,608	76,126	72,771	63,330
HGX Private Equity Fund LP	28,480	22,342	35,376	20,168

**Notes to the Financial Statements (Continued)****4. INVESTMENTS (continued)**

Investments	Market value	Historical cost	Market value	Historical cost
	of investments 31 Dec 2008 £'000	of investments 31 Dec 2008 £'000	of investments 30 June 2008 £'000	of investments 30 June 2008 £'000
ABN Amro Capital Australia	162	900	899	1,445
Aisling Capital II	1,112	748	750	755
Australasian & Communications Fund 2C	529	518	517	519
Blackstone Capital Partners	3,679	2,558	2,558	2,574
Carlyle Asia Partners 2, LP	2,896	1,876	1,875	1,887
Carlyle Riverstone Global En + Pwr	3,239	2,102	2,135	2,149
Carlyle Riverstone Renewable Energy Infrastructure Fund 1, LP	2,488	1,434	1,433	1,442
Catalyst Buyout Fund 1A	2,908	3,375	3,373	3,372
Catalyst Buyout Fund 1B	2,908	3,375	3,373	3,372
Ceram Polymerick	-	-	-	233
Ceram Polymerick CN	144	144	144	144
Charterhouse Captital Partners VIII	2,709	2,752	2,750	2,730
GBS3 BioVentures	997	1,098	1,097	1,071
HG Capital V, LP	1,655	1,394	1,428	1,333
Industry Ventures 4	2,907	1,881	1,947	1,958
Industry Ventures Acquisition Fund	976	720	720	726
IRONC	-	-	-	416
MACCWF	7,396	8,268	8,263	9,219
Macquarie Euro Infrastructure Fund	7,170	5,900	6,106	6,261
Macquarie GIF A	5	7	7	9
Macquarie GIF B	7	8	8	11
MAIT I	4,761	4,761	5,191	5,701
MAIT II	12,644	5,194	11,165	8,261
MAIT III	6,237	7,771	5,699	6,251
MTF	5,397	5,703	372	372
PCG Special Situations	5,287	4,022	4,101	4,133
Quadrant Private Eq. No 1	3,328	3,953	3,950	3,566
Starfish Ventures Pre-Seed	216	199	200	227
Financial assets at fair value through profit or loss	<b>483,852</b>	<b>409,963</b>	<b>374,159</b>	<b>302,270</b>

All investments are designated by management at fair value through profit or loss at inception.

The Group has committed to invest in certain private equity funds and investments. Such commitments are payable upon demand at the request of the Fund's administrator or General Partner. As at 31 December 2008, the Group had outstanding commitments of US\$202.8mm which may be called by the underlying limited partnerships.

## Notes to the Financial Statements (Continued)

### 5. BORROWINGS

	31/12/2008 £'000	31/12/2007 £'000
Bank of Scotland	31,643	26,009
Fortress Credit Corp	67,113	13,898
National Australia Bank	20,221	19,968
	<u>118,977</u>	<u>59,875</u>
Amounts due for settlement within 12 months	<u>5,777</u>	<u>-</u>
Amounts due for settlement after 12 months	<u>113,200</u>	<u>59,875</u>

The Group has entered into a Revolving Loan Facility with the Bank of Scotland. The facility is for €5,000,000 and may be drawn down in Euros, Sterling or US Dollars bearing interest at a rate of LIBOR, or if the loan is in Euro EURIBOR, plus 1.75%. The maturity date of the facility is 2 May 2012. The loan is secured over the Group's interest in the BoS Mezzanine Partners Fund, LP and its rights under the related limited partnership agreement. The fair value of the Group's interest in BoS Mezzanine Partners Fund, LP at the year end was €89,419,236.

The Group has entered into a revolving loan facility agreement with Fortress Credit Corp. The facility is for US\$100,000,000 and bears interest of US\$ LIBOR + 500 bps on drawn amounts (which would have to be \$55 million at all times), and 50 bps on undrawn amounts, has a term of four years (the facility cannot be prepaid in the first two years, but could be prepaid in year three with a 5% prepayment fee and prepaid without penalty in year four). The loan with Fortress is secured by the following investments.

	31/12/2008 £'000
Hunter Acquisition Limited	19,345
BSPEL Australia Limited	57,830
BSPEL Mezzanine Funding Limited	42,410
	<u>119,585</u>

The facility with Fortress remains fully drawn down in the period.

Over the course of the period 30 June 2008 to 31 December 2008, The Company's subsidiary MPCT's borrowings with National Australia Bank (NAB) increased from AU\$41.5m to AU\$42m. Over the course of these six months, MPCT drew down an additional AU\$10.5m in borrowings and later in the half year, repaid AU\$10.0m as part of a restructure of the borrowing facilities. This anticipated restructure followed the change of control which resulted from the Scheme of Arrangement whereby the Company purchased all of the outstanding securities of MPCG previously listed on the Australian Stock Exchange.

The key elements of the restructure were a repricing of the facilities to reflect higher funding costs facing all banks as a result of the global financial crisis and a reduced permissible leverage ratio reflecting heightened risk aversion within banks. The new maximum permissible leverage ratio (total assets to borrowings) is now 30% (down from 40% previously). MPCT has retained the three tranche structure of the original borrowing facilities.

## Notes to the Financial Statements *(Continued)*

### 5. BORROWINGS *(continued)*

Additional details in relation to the loan as at 31 December 2008 include:

Facility	Balance £'000	Maturity Date
1 year facility	5,777	31 July 2009
2 year facility	9,629	30 April 2010
3 year facility	4,815	30 April 2011
	20,221	

### 6. ZERO DIVIDEND PREFERENCE SHARES

The company has issued two classes of Zero Dividend Preference Shares (ZDP Shares); 2013 ZDP Shares and 2015 ZDP Shares.

The holders of the 2013 ZDP shares are entitled to a redemption amount of 41.5 pence per ZDP share as increased daily at such a daily compound rate as would give a final entitlement of 73.0 pence on 28 June 2013, the effective interest rate is 7% pa based on the placing price of 42.5 pence per ZDP share. ZDP Shares rank prior to the Equity Shares in respect of the repayment of their entitlement of up to 73 pence per ZDP Share. However, they rank behind any borrowings made by the Company that remain outstanding. They carry no entitlement to income and the whole of their return takes the form of capital.

During the period, the Company issued a new class of ZDP shares, the 2015 Zero Dividend Preference Shares. The holders of the 2015 ZDP shares are entitled to a redemption amount of 48.75 pence per ZDP share as increased daily at such a daily compound rate as would give a final entitlement of 87.30 pence on 31 December 2015, the effective interest rate is 8.25% pa based on the placing price of 50 pence per ZDP share. ZDP Shares rank prior to the Equity Shares in respect of the repayment of their entitlement of up to 87.3 pence per ZDP Share and *Pari Passu* to the 2013 ZDP Shares. However, they rank behind any borrowings made by the Company that remain outstanding. They carry no entitlement to income and the whole of their return takes the form of capital.

ZDP shareholders will not be entitled to receive any part of the revenue profits, including any accumulated revenue reserves of the Company on a winding-up, even if the accrued capital entitlement of the ZDP Shares will not be met in full.

The movement of ZDP shares in the period was as follows;

#### *2013 ZDP Shares*

	Date	Number of shares	Price
<b>Balance as at 1 July 2008</b>		59,196,837	
Redemption of ZDP Shares	6 August 2008	(1,233,836)	51.30 pence/share
Treasury issue	2 September 2008	1,508,658	52.50 pence/share
Tap issue	2 September 2008	5,947,165	52.50 pence/share
<b>Balance as at 31 December 2008</b>		65,418,824	

#### *2015 ZDP Shares*

Action	Date	Number of shares	Price
New share Issue	16 December 2008	14,625,650	50 pence/share
<b>Balance as at 31 December 2008</b>		14,625,650	



## Notes to the Financial Statements *(Continued)*

### 7. ISSUED CAPITAL AND RESERVES

The Group's capital is represented by the shares outstanding. The primary investment objective is to achieve both short and long-term capital appreciation by investing in a well diversified portfolio of private equity fund interests purchased in the secondary market and sourced through the primary market. The Company also makes investments in individual companies by co-investing with private equity sponsors. These investments are generally illiquid and non-public.

The Group does not have any externally imposed capital requirements.

#### *Authorised share capital*

The authorised share capital of the company is £100 divided into 100 founder shares of £1 each, and an unlimited number of redeemable participating preference shares of no par value each, which may be issued and designated as US\$ Equity Shares, Sterling Equity Shares, Euro Equity Shares, ZDP shares or any other shares (denominated in any currency) as may be determined by the Board from time to time in accordance with Article 3(4)(d) of the Company's Articles of Association.

#### *Issued share capital*

The movement of the US\$ Equity Shares in the period was as follows;

	Date	Number of shares	Price
<b>Balance as at 1 July 2008</b>		292,644,469	
Redemption facility	6 August 2008	(18,776,830)	\$1.85
Treasury issue	2 September 2008	9,606,918	\$1.82
<b>Balance as at 31 December 2008</b>		283,474,557	

### 8. RELATED PARTY TRANSACTIONS

Mr. T. Duncan, a Director of the Company is a Senior Managing Director of the Manager.

Mr. T. Ash is entitled to receive Director's fees of £25,000 per annum and as at the end of the period.

Mr. J. Loudon and Mr. C. Spencer are each entitled to receive Director's fees of £20,000 per annum.

The Directors do not hold directly or indirectly shares in the Group. There were no other related party transactions in the period.

### 9. POST BALANCE SHEET EVENTS

On 4 February 2009, the Company purchased by way of tender 9,221,294 Equity Shares and 2,051,508 2013 ZDP Shares at a price of US\$1.71 and 53.17p, respectively

DIRECTORS:	Trevor Charles Ash (Chairman) Troy Duncan John Loudon Christopher Paul Spencer
INVESTMENT MANAGER:	BEAR STEARNS ASSET MANAGEMENT INC. c/o J.P. Morgan Asset Management 245 Park Avenue New York New York 10167 United States of America
ADMINISTRATOR AND COMPANY SECRETARY:	HSBC MANAGEMENT (GUERNSEY) LIMITED St Martins House Le Bordage St Peter Port Guernsey GY1 1BP
AUDITOR:	KPMG Channel Islands Limited 20 New Street St Peter Port Guernsey GY1 4AN
SOLICITORS TO THE GROUP (as to English and US law):	HERBERT SMITH LLP Exchange House Primrose Street London EC2A 2HS United Kingdom
LEGAL ADVISERS TO THE GROUP (as to Guernsey Law):	CAREY OLSEN 7 New Street St Peter Port Guernsey GY1 4BZ
REGISTRAR:	CAPITA IRG (CI) LIMITED 2nd Floor 1 Le Truchot St Peter Port Guernsey GY1 4AE
REGISTERED OFFICE:	St Martins House Le Bordage St Peter Port Guernsey GY1 1BP