



## **Lehman Brothers Private Equity Partners Limited Announces September 2008 Monthly Report and Preliminary Third Quarter 2008 Results**

9 October 2008

Lehman Brothers Private Equity Partners Limited (“LBPE” or “the Company”) today announced the release of its September 2008 Monthly Report and preliminary financial results for the quarter ending 30 September 2008.

As of 30 September 2008, the unaudited NAV per share was \$10.55. This represents a decrease of 2.4% compared to the unaudited 31 August 2008 NAV per share of \$10.81 and an increase of 1.7% compared to the audited 31 December 2007 NAV per share of \$10.37.

During September, LBPE’s portfolio value decreased mainly as a result of the severe downward pressure facing the public equity and credit markets. In addition to negative mark-to-market adjustments on publicly traded securities and credit-related fund investments, the portfolio experienced unrealized depreciation due to negative foreign exchange adjustments. These decreases in value were offset by a small net increase in the value of certain fund investments.

LBPE will host a conference call for investors and analysts to discuss the Company’s performance. The call will be held at 15.00 CET / 14.00 BST / 9.00am EDT on Thursday, 9th October 2008. The call can be accessed by dialing +1-866-238-1665 (U.S.) or +1-703-639-1164 (International) with the access code 1292646. Please ask for “the LBPE conference call.”

A playback facility will be available two hours after the conference call. This facility can be accessed by dialing +1-888-258-7854 (U.S.) or +1-703-925-2490 (International). The code to access the recording is 1292646.

The September 2008 Monthly Report and the investor presentation in connection with today’s conference call are available on the Company’s Web site at [www.lbpe.com](http://www.lbpe.com). This announcement should be read in conjunction with the September 2008 Monthly Report.

LBPE expects to issue its interim report and financial statements for the quarter ended 30 September 2008 during early November. The Company is required to consider, and will consider, all known material information in preparing such financial statements, including information that may become known subsequent to the issuance of this monthly NAV update. Accordingly, amounts included in the financial statements may differ from the amounts published in the monthly report.

LBPE also expects to provide regular NAV updates for the months ending 31 October 2008 and 30 November 2008 within seven business days of each month's end.

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**About Lehman Brothers Private Equity Partners**

LBPE is a closed-end private equity fund of funds investment company listed on Euronext Amsterdam on 25 July 2007, raising a total of \$542.1 million. LBPE holds a diversified portfolio of private equity fund investments and certain direct co-investments, diversified across private equity asset class, geography, industry, vintage year and sponsor, selected by the Investment Manager.

*This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.*

*The Company is established as a closed-end investment company domiciled in Guernsey. The Company has received the necessary consent of the Guernsey Financial Services Commission and the State of Guernsey Policy Counsel. LBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Investment Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such targets or forward-looking statements.*