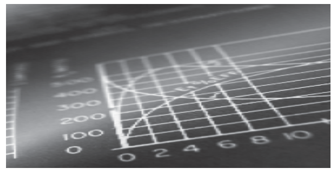

Lehman Brothers Private Equity Partners Limited Announces
Second Quarter 2008 Results and Monthly Net Asset Value Update for July 2008

7 August 2008

Lehman Brothers Private Equity Partners Limited ("LBPE" or "the Company"), a closed-end private equity fund of funds investment company, today announced its financial results for the quarter ending 30 June 2008 and an updated Net Asset Value ("NAV") as of 31 July 2008.

As of 30 June 2008, LBPE's unaudited NAV per share increased to $10.85. This represents an increase of 4.6% compared to the audited NAV per share of $10.37 at 31 December 2007 and an increase of 3.3% compared to the unaudited NAV per share of $10.50 at 31 March 2008. The Company's portfolio value increased during the second quarter principally due to net unrealized appreciation in the value of certain co-investments in the power and energy services sectors as well as net unrealized appreciation in the value of private equity fund investments. These increases in value were partially offset by negative foreign exchange adjustments and negative mark-to-market adjustments on publicly traded securities and credit related investments.

As of 31 July 2008, the unaudited NAV per share was $10.84. This represents an increase of 4.5% compared to the audited NAV per share of $10.37 at 31 December 2007. The change in NAV per share during July was primarily attributed to mark-to-market adjustments on publicly traded equity securities and credit-related investments as well as negative foreign exchange adjustments.

Notably, the unaudited NAV per share at 31 July and 30 June was higher than the $10.77 NAV per share that was previously reported in the June 2008 Monthly Report. This was principally due to the receipt of additional portfolio valuation information and a decrease in net deferred taxes caused by incorporating additional tax information.

Highlights through July 2008 include:

- Positive performance of +8.4% since IPO in July 2007
- Positive performance of +4.5% since year end 2007
- Private equity investment level rose to 89% of NAV

LBPE will host a conference call for investors and analysts to discuss the Company's performance. The call will be held at 15.30 CEST / 14.30 BST / 9.30am EDT on Thursday 7 August 2008. The call can be accessed by dialing +1-866-835-8906 (U.S.) or +1-703-639-1413 (International) with the access code 1268067. 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 +1-888-266-2081 (U.S.) or +1-703-925-2533 (International). The code to access the recording is 1268067.

The July 2008 Monthly Report, the Interim Financial Report for the quarter ending 30 June 2008 and an investor presentation are available on the Company's Web site at www.lbpe.com. This announcement should be read in conjunction with the July 2008 Monthly Report and the Interim Financial Report.

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

For further information, please contact:

Lehman Brothers **+44 20 7102 3424**
Jeremy Apfel

Financial Dynamics **+44 20 7269 7114**
Rob Bailhache
Nick Henderson

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. The proceeds of the IPO are in the process of being committed to 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 Lehman Brothers' Private Equity business.

About Lehman Brothers Private Equity
Lehman Brothers' global Private Equity business, founded in 1984, currently oversees approximately $35 billion across 38 different fund strategies and seven asset classes: Merchant Banking, Venture Capital, Real Estate, Credit, Infrastructure, the Strategic Partners Group, and Fund Related Investments which includes fund of private equity funds, fund of hedge funds, and the Manager Research and Selection Business.

About Lehman Brothers
Lehman Brothers, an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit www.lehman.com.