KKR

KKR to Acquire Pets at Home

January 27, 2010

London, January 27, 2010 – Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR") today announced the signing of a definitive agreement with Bridgepoint and other co-investors to acquire Pets at Home, the UK's leading retailer of pet food and pet-related services and accessories.

Matt Davies, CEO of Pets at Home, commented: "We are thrilled to embark on this new chapter in our history with the strong support of KKR. KKR's investment represents a resounding endorsement of our success to date and a validation of our colleagues' commitment and enthusiasm towards pets and pet owners across the UK. KKR has a track-record of investing in world-class retailers around the world, and it's exciting for us to join the ranks of KKR retail investments like Alliance Boots, Toys"R"Us, Dollar General and Maxeda. It has been a pleasure to work with Bridgepoint over the last six years and we are proud of all we have accomplished with their support."

KKR Member John Pfeffer commented: "We are delighted to have the opportunity to back the outstanding Pets at Home management team led by Matt Davies and to invest in this exceptional company. Pets at Home leads the UK pet market with 4,200 passionate and expert colleagues and a well-differentiated retail proposition. We are enthusiastic about the significant further potential for Pets at Home to grow, develop and continue to deliver its unmatched breadth of products, store environment, competitive pricing and customer service."

Over the recent years, the company has enjoyed very rapid growth, driven by strong product innovation, the development of new services (such as grooming and veterinary) and new store openings, which will be further pursued under KKR's ownership. Pets at Home recently announced a record holiday season, reporting LFL sales growth of 6.7% in the six weeks to January 7th 2010 and 9.8% LFL sales growth for the 41 weeks ending January 7th.

Nomura is acting as financial advisor to KKR. Nomura, Calyon and KKR Capital Markets are arranging debt financing for the transaction and Commerzbank has agreed to join the arranging group. Simpson Thacher & Bartlett LLP is acting as legal advisor to KKR. Rothschild is acting as Bridgepoint's financial advisor and Travers Smith is providing legal counsel. DLA is providing legal counsel to management.

About Pets at Home

Pets at Home is the UK's leading specialist retailer of pet food, pet related products and accessories; they also sell fish and small animals. The company was established in 1991 and currently operates from over 250 stores, totaling 2.1m sq ft. with 4,200 colleagues.

In addition to the retail outlets, Pets at Home currently operates 54 veterinary surgeries on a joint venture basis under the brand name Companion Care. In the 52 weeks to March 2009 the company achieved turnover of £404.2m and EBITDA of £70m.

www.petsathome.com

About KKR

Founded in 1976 by Henry Kravis and George Roberts, KKR is a leading global alternative asset manager with $54.8 billion in assets under management, over 600 people and 13 offices around the world as of September 30, 2009. KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded through KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR). For additional information, please visit KKR's website at www.kkr.com.

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