

Press Release

Guernsey, Channel Islands, May 2, 2007

KKR Private Equity Investors Makes \$167.4 Million Negotiated Equity Investment in Orient Corporation

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) announced the consummation of its JPY 20 billion (US\$167.4 million) investment in certain convertible preferred stock of Orient Corporation (“Orico”), one of the largest consumer credit companies in Japan.

The convertible preferred stock is convertible into Orico common stock starting on November 1, 2010, and KPE’s investment represents approximately 4.5% of Orico’s capital stock on a fully diluted basis based on the initial conversion price. The initial conversion price is 90% of the average market price of Orico common stock on the Tokyo Stock Exchange during a specified period prior to Orico’s announcement of its restructuring plan in Japan on March 28, 2007 (multiplied by two to reflect the reverse stock split by Orico scheduled for June 4, 2007). The conversion price is subject to a semi-annual downward-only ratchet adjustment to 90% of the then market price of Orico common stock, but not less than approximately 52.4% of the initial conversion price.

The Orico investment was negotiated on behalf of KPE by Kohlberg Kravis Roberts & Co. (“KKR”) and was made through KKR PEI Japan Investment I, Ltd., a wholly-owned subsidiary of KKR PEI Investments, L.P., which is the investment partnership through which KPE makes its investments.

In connection with the Orico investment, KPE has identified a new class of private equity investments, referred to as “negotiated equity investments.” Negotiated equity investments are investments which are significantly negotiated by KKR and involve the issuance of equity or equity-linked securities to or on behalf of KPE.

The convertible preferred stock investment in Orico and the convertible notes investment in Sun Microsystems constitute KPE’s only negotiated equity investments to date. KPE invests at least 75% of its adjusted assets in private equity investments identified by KKR, which include negotiated equity investments.

These negotiated equity investments will be classified as Class B investments in the same manner as co-investments in portfolio companies of KKR private equity funds. Class B investments are subject to a carried interest of 20% of the realized returns (net of capital contributions for such Class B investment and realized losses in respect of all Class B investments).

The identification of negotiated equity investments, as well as the inclusion of negotiated equity investments as private equity investments and their classification as Class B investments, was approved unanimously by the independent directors of the board of directors of KPE’s general partner, KKR Guernsey GP Limited.

About KPE

KKR Private Equity Investors, L.P. (KPE) is a Guernsey limited partnership that seeks to create long-term value by participating in private equity and opportunistic investments identified by Kohlberg Kravis Roberts & Co. (KKR). Formed in April 2006, KPE enables certain public market investors to invest in KKR-identified investments. KPE will invest at least 75% of its assets in KKR’s private equity investments, while up to 25% of its assets may be invested opportunistically in other investments identified by KKR. KPE makes its

investments through another Guernsey limited partnership, KKR PEI Investments, L.P., as its sole limited partner.

The common units and related restricted depositary units of KPE are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included in the Investor Relations section of KPE's website at www.kkrpei.com.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations, liquidity, investments, business, net asset value, and prospects of KPE. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. KPE does not undertake to update any of these forward-looking statements.

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