



KKR Appoints Gianemilio Osculati as Senior Advisor

October 30, 2008 – Kohlberg Kravis Roberts & Co. ("KKR") today announces that it has appointed Gianemilio Osculati as a Senior Advisor to the firm.

Henry R. Kravis said: "Gianemilio's extensive experience in Italy, coupled with his unique network and relationships will bring significant value to our business and enhance KKR's franchise in this market. Gianemilio also brings a tremendous depth of operational expertise which underpins a key value that KKR brings to its portfolio companies".

Mr. Osculati, who will be based in Italy, will work closely with KKR Director Mattia Caprioli with a view to further developing KKR's investment opportunities in the country.

Gianemilio Osculati said: "I look forward to working with a group of world-class investment professionals to identify opportunities that will deliver value for investors while also strengthening businesses in Italy".

KKR has been active in the Italian market for several years. In November 2007, KKR successfully completed the sale of FL Selenia SpA, the manufacturer and distributor of automotive lubricants, to Petronas, a Malaysian petroleum company, in a transaction valued in excess of €1 billion. Since December 2002, KKR and investment company Wendel have jointly controlled Italy-based electrical equipment manufacturer Bticino through their investment in Legrand. In April 2007, KKR partnered with Italian entrepreneur Stefano Pessina to acquire Alliance Boots, a global pharmacy-led health and beauty group, in the largest ever European leveraged buyout valued in excess of £11 billion.

About Gianemilio Osculati

Mr. Osculati is presently Chairman of Valore SpA, a diversified financial holding company, a position he has held since 2006. Previously, he was Managing Director of Bocconi University, Chairman of McKinsey's Italian and Mediterranean Office and, formerly, Managing Director of Deutsche Bank's operations in Italy. Mr. Osculati has also worked for the Boston Consulting Group, in Boston and London, and for IBM, in Italy, France and Germany. He is Member of the Board of Société Générale in Paris, at Banca Fideuram, at white goods multinational Merloni Termosanitari Group and at Miroglio Group, one of the largest Italian textile retailers. Mr. Osculati holds a doctoral degree summa cum laude from Bocconi University and an MBA with highest honors from the Indiana Graduate School of Business, where he was a Fulbright Scholar.

About KKR

Established in 1976, KKR is a leading global alternative asset manager. The core of the Firm's franchise is sponsoring and managing funds that make private equity investments in North America, Europe, and Asia. Throughout its history, KKR has brought a long-term investment approach to portfolio companies, focusing on working in partnership with management teams and investing for future competitiveness and growth. Additional funds that KKR sponsors include KKR Private Equity Investors, L.P. (NYSE Euronext Amsterdam: KPE), a permanent capital fund that invests in KKR-identified investments; and two credit strategy funds, KKR Financial (NYSE: KFN) and the KKR Strategic Capital Funds, which make investments in debt transactions. KKR has offices in New York, Menlo Park, San Francisco, Houston, London, Paris, Hong Kong, Beijing, Tokyo and Sydney. More information about KKR is available at: www.kkr.com

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