

Press Release

Guernsey, Channel Islands, May 11, 2007

KKR Private Equity Investors Committed \$450 Million to Acquisition of Alliance Boots

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) announced that it had committed to make a £150 million (approximately \$300 million) co-investment in the acquisition of Alliance Boots plc. This co-investment would be in addition to approximately £75 million (approximately \$150 million) of capital contributions that KPE expects to fund as a limited partner in certain private equity funds of Kohlberg Kravis Roberts & Co. (“KKR”).

Alliance Boots, Europe’s leading pharmacy-led health and beauty group, agreed to be acquired by AB Acquisitions Limited, a company jointly controlled by certain funds advised by KKR and Alliance Santé Participations S.A., an entity indirectly owned by Stefano Pessina, pursuant to scheme of arrangement under the UK Companies Act. The scheme circular was mailed to shareholders on May 8, 2007.

Approximately £30 million (approximately \$60 million) of KPE’s investment has been funded already as a portion of the equity necessary in connection with purchases of Alliance Boots shares by AB Acquisitions, as described in the scheme circular. The remainder of KPE’s investment will be used to fund a portion of the equity necessary to complete the acquisition of Alliance Boots. This announcement does not reflect any change in the terms of the acquisition.

Whether the acquisition of Alliance Boots pursuant to the scheme of arrangement and, accordingly, KPE’s remaining investment will be consummated depends on the satisfaction or waiver of a number of conditions described in the scheme circular, some or all of which may not be in the control of KPE, KKR PEI Investments, L.P. (its subsidiaries) or KKR. No assurances can be made as to whether or when, or the actual amount at which, this remaining investment will be consummated.

KPE has made its commitment, has made its initial investment, and, subject to the foregoing, will make its remaining investment through a wholly-owned subsidiary of KKR PEI Investments, L.P., the investment partnership through which KPE makes its investments.

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 depository 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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