



**PAI PARTNERS COMPLETES KWIK FIT SALE TO ITOCHU
- The end of a successful period of ownership for PAI –**

PAI today (July 4th, 2011) announces the successful completion of ITOCHU Corporation's ("ITOCHU") purchase of the Kwik Fit Group ("Kwik Fit"), as previously announced on March 1st.

The completion marks the formal end to PAI Partners' successful six year ownership of Kwik Fit, a period in which the company saw strong revenue growth despite weak consumer environment, demonstrating the strength of the brand and continued investment into the business, in particular to support new product development. This new product development resulted in an upskilling of the workforce and a broader, service-led proposition which benefited employees, suppliers and customers alike.

This success has enabled ITOCHU to take on a business that is performing strongly and is well established as the market leader in the UK and in the Netherlands.

Colm O'Sullivan, Partner said: "PAI is proud of what the Kwik Fit team has achieved over the last six years and the company moves into new ownership in a much more robust position than when PAI bought the business. PAI would like to thank all of Kwik Fit's employees and in particular the senior management team led by Ian Fraser and Michael Healey who have been instrumental to the progress of the business."

Notes:

PAI Partners is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds with an aggregate equity value of EUR 6 billion. Since 1998, PAI has completed 40 LBO transactions in 9 European countries, representing over EUR 34 billion in transaction value. PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

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