



Investindustrial Selects KKR as the New Partner for Grupo Inaer

28th April 2010 – Investindustrial, through its subsidiary World Helicopters, the holding company of Grupo Inaer (“Inaer”), announced today that it has entered into an agreement with affiliates of Kohlberg Kravis Roberts & Co (collectively “KKR”). Under the agreement, KKR’s investment in Inaer, Europe’s largest provider of mission-critical onshore helicopter services, will result in a 49.9% minority shareholding, leaving Investindustrial and management with the remaining 50.1%.

The transaction contemplates a fixed equity valuation, with a total enterprise value consideration of €700 million, and is subject to requisite regulatory approval. The transaction is highly innovative as it brings together two long-term investors with complementary expertise to execute the next global phase of Inaer’s buy-and-build strategy.

Under Investindustrial’s ownership since December 2005 and in close partnership with management, Inaer has been transformed into a pan-European leader in the field of mission-critical onshore helicopter services. Headquartered in Alicante (Spain), the company today has 1,700 employees and covers 241 bases throughout Spain, Italy, France, Portugal, United Kingdom and Chile. Inaer currently operates 281 helicopters, the majority of which are owned, to provide public clients with services including emergency medical services, fire-fighting, sea and mountain rescue, civil protection, and customs surveillance.

Inaer’s market-leading position and concession-based revenue profile has enabled the company to achieve consistent growth and execute on its pan-European acquisition strategy in recent years. Since Investindustrial’s entry in 2005, the company has grown its revenues by 2.4 times to more than €300 million and its EBITDA by more than 3 times. Inaer is expected to deliver an adjusted EBITDA of €85 million for 2010.

Andrea C. Bonomi, Chairman of Investindustrial, explained the rationale for the partnership with KKR: “Inaer has an important period ahead of it as it operates in a highly fragmented market with long-term growth underpinned by increased outsourcing and security standards. Together with management we have completed six strategic add-on acquisitions to date, and we see room for significant future consolidation opportunities. KKR’s global expertise and long-term vision to support the growth of Inaer make them an ideal partner and we look forward to working with them in this next phase of development”.

Johannes Huth, head of KKR Europe operations said: “We are very excited to be partnering with Investindustrial in Grupo Inaer. This investment builds upon an excellent management team, a strong growth platform and the combined strengths of a leading European and a leading global investor. As a long-term investor, we look forward to supporting Inaer in its continued growth across Europe and beyond.”

Luis Miñano, Executive Chairman of Inaer, commented: “In the last five years together with Investindustrial, the management team and employees have built a European champion in quality, safety and reliability. In order to continue the organic and acquisitive growth, we are proud to have the continued strong support of Investindustrial and the global reach and know-how of KKR. We believe that this joining of forces will allow us to accelerate the continuous investment in our people and resources so that we can service our customers’ needs even better in the future within the Inaer’s three strategic business areas: MRO (maintenance, repair and overhaul), mission-critical contract services, and fleet management.”

Investindustrial was advised by J.P. Morgan (financial advisor) and Uria Menendez (legal) on the transaction. KKR was advised by Credit Suisse.

About Inaer

Grupo Inaer is the leading European provider of mission-critical on-shore helicopter services with a presence in Spain, Portugal, Italy, France, UK and Chile. Its services are provided to predominantly public administrations (central governments and regional administrations) on concession-based medium to long-term contracts with predominantly fixed charge revenue structures. The company is headquartered in Alicante, Spain, and has approximately 1,700 employees (36% pilots, 31% maintenance mechanics, 10% other in-flight personnel and 23% support staff, including management). Helicopter services include emergency medical services (EMS) and civil protection (41% of sales), aerial fire-fighting support (27%), search and rescue (12%), off-shore services to oil and gas companies (9%), surveillance (4%), and other activities such as maintenance and corporate services (7%). For more information, visit www.grupoinaer.com.

About Investindustrial

Investindustrial is a leading Southern European investment group with approximately €2.1 billion of assets under management, which provides industrial solutions and capital to mid-market companies in Southern Europe. Founded in 1990, the firm operates as one cohesive team with more than 40 professionals. Investindustrial's mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of, the FSA and the JFSC in the United Kingdom and the CSSF in Luxembourg. www.investindustrial.com

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global alternative asset manager with \$52.2 billion in assets under management as of December 31, 2009. With over 600 people and 14 offices around the world, 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.

For media inquiries, please contact:

Investindustrial Media Contacts

General

Carl Nauckhoff at +41 91 2608326 (cn@investindustrial.com)

Italy

Matteo Cidda, Ad Hoc Communication Advisors, +39 02 76067444 (matteo.cidda@ahca.it)

Spain

Miguel Ramos, Newslines, +34 93 580 64 59 (mramos@newslines.es)

KKR Media Contacts

New York

Peter McKillop or Kristi Huller

Phone: 212-750-8300

Email: media@kkr.com

London

Ed Simpkins

Charles Watenphul

Phone: + 44 20 7251 3801

Email: Edward.Simpkins@finsbury.com

Charles.Watenphul@finsbury.com