



PAI Partners agrees to sell Hunkemöller to The Carlyle Group

Investment strengthens company commitment to becoming a significant Omni-Channel retail brand across Europe for next phase of growth

Amsterdam, 11 December 2015: Global Alternative Asset Manager The Carlyle Group (CG:NASDAQ) and PAI Partners have reached a conditional agreement for the sale and purchase of a controlling interest in Hunkemöller. Capital for this investment will come from Carlyle Europe Partners IV (CEP IV), a European-focused upper-mid market buyout fund. Further terms of the transaction were not disclosed.

Following a comprehensive strategic review and taking into account the interests of the company and all its stakeholders, the Board of Hunkemöller International B.V. is of the view that The Carlyle Group is best-placed and the right partner to support Hunkemöller's continued omni-channel strategy and to enhance future growth and expansion. The Carlyle Group is one of the most experienced private equity firms in the consumer and technology sectors with a strong global presence. Notable previous and current investments by The Carlyle Group include companies such as Beats, Moncler, Twin Set, Holland & Barrett, De Tuijn, Essenza & Vogue.

Under PAI Partners' ownership, Hunkemöller has become a significant omni-channel lingerie brand with a global e-Commerce presence and a footprint of more than 700 retail stores across Europe. The lingerie brand now holds pole position in Benelux, is a significant force in Germany, and is increasing its presence across France, Spain and Scandinavia. Hunkemöller recently won the Lingerie Retailer of the Year award in all markets across Europe as well as the European Webshop and Cross Channel awards. In addition, Hunkemöller also came second in the European Retailer of the Year award.

Hunkemöller has established a clearly defined, unique product signature which has enabled the brand to distinguish itself in the market. Hunkemöller has also demonstrated a consistent strong track record of growth and profitability even through challenging economic times. Its growth has been greatly facilitated by ongoing commitment from PAI Partners. They have supported Hunkemöller in establishing and implementing a strategy for growth and its move to become an omni-channel brand.

Philip Mountford, CEO of Hunkemöller: "Hunkemöller has seen substantial growth over the last five years developing from a physical retailer into becoming the leading European omni-channel lingerie brand. PAI Partners have been instrumental in helping us through this journey. The Carlyle Group will work with us to continue to enhance our strategic vision and grow the business further as we leverage Carlyle's global network, its extensive experience and expertise in the retail fashion sector. "

Marco De Benedetti, Managing Director and Co-Head of The Carlyle Europe Partners: "We've admired the Hunkemöller brand for a long time, watching it transform very impressively from its roots as a Benelux retailer to becoming a major European omni-channel lingerie brand. Hunkemöller has differentiated itself from its competitors by winning market share during a challenging economic period. We are looking forward to back Philip Mountford and his management team as the company will be entering the next stage of its exciting journey."

Mirko Meyer-Schönherr, Partner at PAI Partners: "We are extremely proud of Hunkemöller's achievements in the last few years. We have seen the brand transform from a local retailer to a global and social Omni-Channel

brand by growing the store portfolio and, importantly, going Omni-Channel. PAI's expertise also facilitated the strong German expansion. Philip and his team have done a fabulous job and we are convinced that they will continue to grow the business successfully."

The transaction remains subject to advice of the Dutch works council and consultation of the Belgian and European works council as well as approvals from relevant regulatory authorities. The transaction is expected to be completed in the first quarter of 2016.

More information:

Hunkemöller International B.V.

Dajana Nieswandt, Global PR Manager

Tel: +31 (0) 35 646 5427 / +31 (6) 21878608

dajana.nieswandt@hunkemoller.com

PAI Partners

Matthieu Roussellier, Greenbrook Communications

Tel: +44 207 9522000

matthieu.roussellier@greenbrookpr.com

The Carlyle Group

Catherine Armstrong

Tel: +44 207 8941632

Catherine.armstrong@carlyle.com

About Hunkemöller

Hunkemöller is the leading European lingerie brand with over 700 stores and a state of the art e-commerce platform ensuring that they are pioneers in Omni-Channel. The business has a clearly defined signature with a strong in house design team that drive fashion and product innovation. Hunkemöller have stores in Netherlands, Belgium, Luxemburg, Germany, Austria, France, Denmark, Spain, Sweden, Greece, Saudi Arabia, Ukraine, Belarus, Bahrain, Oman, Egypt, Morocco, Panama, Aruba, Curacao, UAE and will shortly be opening in India.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$188 billion of assets under management across 126 funds and 160 fund of funds vehicles as of September 30, 2015. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,700+ people in 35 offices across six continents.

Web: www.carlyle.com

Videos: http://www.carlyle.com/news-room/corporate-videos_new

Tweets: www.twitter.com/onecarlyle

Podcasts: www.carlyle.com/about-carlyle/market-commentary

About Carlyle Europe Partners

Carlyle Europe Partners (CEP) seeks to invest in mid-size companies in Europe across a wide range of sectors and industries, accelerate their growth and support their efforts to expand internationally. The current fund is now

the fourth in the CEP franchise. The fund is managed by a team of 39 investment professionals across five offices. In total, over 140 investors from 35 countries have made commitments to the CEP IV fund.

By December 11, 2015, in addition to Hunkemöller, 2015 CEP IV announced six investments in companies located in UK, France, Italy and Spain: Homair Vacances, a pan-European outdoor accommodation and holiday group operating over 15,000 mobile homes across almost 300 campsites; Custom Sensors and Technology, a globally diversified manufacturer of niche sensing, control & motion products; Sematic, a global manufacturer and supplier of elevator components; and Palacios, a specialty Spanish foods supplier; PA Consulting, a consulting, technology and innovation firm and The Innovation Group, an international business process operations group.

About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI is characterised by its industrial approach to ownership combined with its sector based organisation, Retail & Distribution being one of the sectors where it has a long track record of successful investments. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation. For further information about PAI: www.paipartners.com