



## PRESS RELEASE

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### **Clayton, Dubilier & Rice Partner with Management to Acquire Motor Fuel Group from Patron Capital in £500m transaction**

Company is the second largest independent petrol and convenience retailer in the U.K.

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London/New York – 8 June, 2015 – Clayton, Dubilier & Rice, LLC (“CD&R”) and Patron Capital Partners (“Patron”) today announce that funds managed by CD&R will be partnering with the management of Motor Fuel Group (“MFG” or the “Company”) to acquire the Company from Patron in a transaction valued at approximately £500 million. The transaction is expected to close in July, subject to customary regulatory approvals.

MFG, acquired by Patron in 2011, is the number two independent petrol and convenience retailer in the UK. Through a series of strategic acquisitions, Patron and MFG management have grown the Company from 48 sites in 2011 to a current total of 373 sites, in addition to operating a dealer network of more than 200 sites. These locations operate under the BP, Shell, Texaco and

Jet brands and have retail partnerships with Costcutter and Costa Coffee. The Company generated over £1bn of pro forma sales in 2014, and was this year ranked ninth in the Sunday Times Profit Track 100 list, which ranks private companies by profit growth.

Stephen Green, Senior Partner at Patron, commented: “We have been delighted with our investment in MFG. Together with the management team and Alasdair Locke, we have succeeded in taking a complex property-backed business, driving operational efficiencies and rapidly transforming the Company into a stable, profitable operating platform with potential for future growth. The success of MFG – one of our largest investments to date and a highly profitable one – highlights the strength of our strategy of investing opportunistically in property-backed investments across Western Europe.”

“MFG is a well- positioned, growing and cash-generative business in a stable industry with an improving competitive environment that favours independent operators,” said CD&R Partner David Novak. “Alasdair Locke and the strong MFG management team have created a valuable portfolio of petrol and convenience retail outlets which we intend to further enhance and expand.”

Alasdair Locke, Chairman of MFG, commented: “We thank the Patron team for helping us become one of the largest, most dynamic and profitable independent petrol and convenience retail operators in the UK, and we are delighted to be partnering with CD&R. The firm’s reputation for operational excellence and deep consumer and retail experience will be especially useful as we move the business forward to the next stage of profitable growth.”

Marco Herbst, a Partner at CD&R, commented: “We look forward to building on MFG management team’s success and continuing to accelerate the company’s transformation into a best-in-class petrol and convenience retailer.”

Alasdair Locke will remain Chairman of MFG. Sir Terry Leahy, a Senior Adviser to CD&R’s Funds, former chief executive of Tesco and current Chairman of B&M European Value Retail, will join the board as well.

CD&R was advised by Clifford Chance, Debevoise & Plimpton LLP, Ernst & Young and OC&C.

Patron was advised by Travers Smith and MFG was advised by Pinsent Masons

## **About Patron Capital Partners**

Patron is a pan-European institutional investor focused on property-backed investments and represents approximately Euro 2.8 billion of capital across several funds and related co-investments. Patron invests in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses. Since it was established in 1999, Patron has invested in 56 investments involving over 65 million square feet (6 million square metres) in 13 countries, with many of these investments realised. Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan, Luxembourg and Frankfurt (Dreieich); the group is comprised of 73 people, including a 42-person investment team. Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com).

## **About Clayton, Dubilier & Rice**

Founded in 1978, Clayton, Dubilier & Rice is a private investment firm with an investment strategy predicated on producing financial returns through building stronger, more profitable businesses. Since inception, CD&R has managed the investment of \$21 billion in 63 businesses with an aggregate transaction value of approximately \$100 billion. To learn more about CD&R, please visit [www.cdr-inc.com](http://www.cdr-inc.com).