



FOR IMMEDIATE RELEASE

**CIT PROVIDES DEBT FACILITIES FOR ACQUISITION OF OYSTER
MARINE**

LONDON – February 19th, 2008 – CIT Capital Finance (UK) Limited today announced it had arranged and underwritten debt facilities to support the acquisition of Oyster Marine Holdings Limited, a producer of high-quality luxury sailing yachts. The acquisition of Oyster Marine is being made by Balmoral Capital, whose portfolio includes Canados, an Italian luxury powerboat manufacturer.

The debt facilities that CIT will provide include a combination of senior and mezzanine debt.

This transaction is the first deal that CIT has underwritten in 2008 and follows a successful 2007 when the combined amount of senior and mezzanine debt funding that CIT provided in Europe was circa €400 million.

Graham Randell, Senior Managing Director of CIT Leveraged Finance Europe commented: “The private equity middle market has continued to offer a healthy pipeline of acquisition opportunities and we are delighted to have completed our first lead deal in 2008 with Balmoral.”

Oyster Marine Holdings Limited was established in 1973 by its current chairman, Richard Matthews, who will remain with Oyster Marine in this capacity. Oyster is a premium blue water sailing boat brand and has sold over 1,200 bespoke-built yachts since 1973.

The deal was led by Chris Jackson, Managing Director of CIT Leveraged Finance Europe, supported by Ian Burgess, Director; Nick Winstone, Director and Thierry Lambert, Associate Director.

Commenting on the investment, Richard Winckles from Balmoral Capital said, “Oyster is a remarkably successful global business in the up-market luxury sailing boat segment that we are proud to acquire. We shall continue to build on the solid foundations laid by Richard Matthews. We see a great future for the business supported by its experienced management team and the solid reputation that the company has achieved, as pioneers of innovation and quality in luxury blue water sailing”.

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About CIT

CIT Capital Finance (UK) Limited is a UK-based provider of leveraged and structured finance to the Private Equity Sponsor market. CIT Capital Finance (UK) Limited and CIT Bank Limited are wholly owned subsidiaries of CIT Group Inc. CIT Bank Limited is authorised and regulated in the UK by the Financial Services Authority. Founded in 1908, CIT (NYSE: CIT) is a global commercial finance company that provides financial products and advisory services to more than one million customers in over 50 countries across 30 industries. A leader in middle market financing, CIT has more than \$80 billion in managed assets and provides financial solutions for more than half of the Fortune 1000. A member of the S&P 500 and Fortune 500, it maintains leading positions in asset-based, cash flow and Small Business Administration lending, equipment leasing, vendor financing and factoring. The CIT brand platform, Capital

Redefined, articulates its value proposition of providing its customers with the relationship, intellectual and financial capital to yield infinite possibilities. CIT celebrated its centennial on February 11, 2008. www.cit.com

About Balmoral Capital

Balmoral Capital, co-founded by Richard Winckles and Alec D’Janoeff, specialises in control investments in companies which have potential to grow and create value in the European mid market. Businesses acquired by Balmoral typically have an enterprise value of between €30 million to €350 million. www.balmoralcapital.com