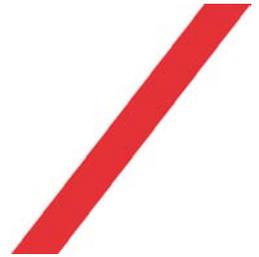


Press Release



AXA Private Equity supports Bravofly's growth strategy

Paris, November 5th 2012. AXA Private Equity, the leading European diversified private equity firm, today announces its participation in the €20 million capital increase of the online travel agency Bravofly. Proceeds of the capital increase have been used to finance the acquisition of Rumbo, the leading player in the Spanish online travel industry.

Founded in 2004, Bravofly allows Internet users to search, compare and book airline tickets from low-cost and traditional carriers worldwide. In the space of a few years, Bravofly has become a major player in the travel sector thanks to its user-friendly interface and advanced technology. Since AXA Private Equity's first investment in 2010, Bravofly's global turnover has more than doubled.

The acquisition of Rumbo allows Bravofly to consolidate its positioning and reinforce its presence in over 20 countries worldwide. With the acquisition of Rumbo, the Group has now reached a global turnover of around €1 billion in 2012.

Francesco Signoretti, CEO of Bravofly, said: "Rumbo is an excellent opportunity to boost our European development. Through its investment, AXA Private Equity has reasserted its role as our long-term partner and its ability to support our company throughout the different growth stages."

Laurent Foata, Head of Innovation & Growth at AXA Private Equity, added: "Bravofly has demonstrated its ability to become a key player in the online travel market. Our reinvestment highlights our long term commitment to work with European SME's and entrepreneurs to support their growth and build leading market positions."

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$30 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, London, Luxembourg, Milan, New York, Paris, Singapore, Vienna and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

AXA Private Equity, Global Investments the European way

www.axaprivateequity.com

ABOUT BRAVOFLY

The Bravofly Group is the leading European player in the online travel industry, growing rapidly with over 4,5 million clients. The Group uses the latest technology to provide simple and customized solutions, offering tickets from over 400 airlines, including both low cost and traditional carriers as well as a variety of holiday packages, hotels, car hires, cruises, restaurants and city guides. Founded in May 2004, the Group now includes the Bravofly.com website, available in more than 10 languages, Volagratis.com, Viaggiare.it, 2spaghi.it, Crocierissime.it and Bravocroisieres.fr. In early 2012, Bravofly acquired Hotelyo.com, a travel club for luxury holidays, and Prezzibenzina.it, an online company that monitors fuel prices.

www.bravofly.fr

ABOUT RUMBO

With over 3,5 million clients, Rumbo is the leading online travel agency, according to the IATA – International Air Transport Association. The company sells airline tickets from all airlines (low-cost included) and offers over 180,000 hotels all over the world, as well as package holidays, train tickets, flight + hotel packages, cruises, car rentals and travel insurance, among other services. In early 2008, Rumbo acquired Viajar.com and Terra Business Travel and launched Rumbo Negocios (<http://negocios.rumbo.es/>), a new line of business focused on helping SMEs and professionals save up to 30% on their business travels.

LIST OF PARTIES INVOLVED

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