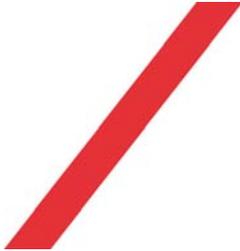


# Press Release



## AXA Private Equity to acquire €30 million stake in Enovos

### Acquisition reinforces AXA Private Equity's leading position at the heart of European energy infrastructure sector

**Paris, May 9, 2012.** AXA Private Equity, the leading European diversified private equity firm, announces today that it will acquire a 23.48% stake in Enovos from ArcelorMittal for €330 million through its latest Infrastructure fund.

Headquartered in Luxembourg, Enovos is an integrated utility company focused on electricity and gas transmission and supply as well as power generation including renewables. Its core activities are based in Luxembourg and Germany. With this investment AXA Private Equity now becomes the company's second largest shareholder after the State of Luxembourg with a 23.48% equity stake.

Enovos is a highly strategic company, geographically well-positioned at the heart of the EU and based in a strong domestic market which is one of the most resilient in Europe. The company has a leading domestic position with strong growth potential to expand in other surrounding markets. Since its creation in 2009, Enovos has already consolidated the majority of gas and power grids in Luxembourg, and leads the supply of gas and electricity in the country. The company has a sound growth strategy to pursue its mission as leading energy operator in Luxembourg, while taking advantage of market opportunities in neighbouring markets

Mathias Burghardt, Head of Infrastructure at AXA Private Equity, said: "We appreciate the long term attractiveness and the conservative financial profile of the company. AXA Private Equity highly values the opportunity to become a long term investor and a strategic partner of Enovos. This transaction is a major milestone in our strategy of growth in the Eurozone's energy sector, provides geographic diversification of our portfolio into Luxembourg and Germany, and demonstrates the continued ability of our team to originate proprietary deal flow for our investors.."

Enovos has over 1,300 employees and more than 280,000 points of delivery (electricity and natural gas). The company has around 9,500 km of electric lines and 3,500 km of gas pipelines. In 2010, the group had a turnover of €1.5 billion.

#### ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a leading private equity firm with US\$28 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich, Vienna and Luxembourg, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

**AXA Private Equity, Global Investments the European way**  
[www.axaprivateequity.com](http://www.axaprivateequity.com)

**Global Investments, the European Way**

PARIS FRANKFURT NEW YORK SINGAPORE MILAN LONDON ZURICH VIENNA

 **Private Equity**  
An AXA Investment Managers Company

## **PARTIES INVOLVED**

### Buyer

AXA Private Equity : Benoît Gaillochet – Managing Director ; Andrew Liao – Managing Director

### **Advisors of AXA Private Equity**

Financial: BNP Paribas

Legal : Clifford Chance

Accounting: Accuracy

Tax : Taxand

Strategy: Roland Berger

Regulation: Nera Economic Consulting

Technical: E-Bridge

Insurance: Willis

### **Advisors of the seller :**

Financial: Goetz & Partners

Legal : Cleary Gottlieb Steen & Hamilton LLP

## **PRESS CONTACTS**

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