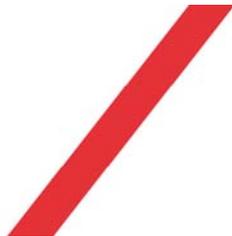


Press release



AXA Private Equity sells stake in Keolis to SNCF

Paris, June 4th, 2012. AXA Private Equity, the leading European diversified private equity firm, today announces that it has sold the 21% stake it controls with Pragma Capital in public transport operator Keolis to French rail operator SNCF. AXA Private Equity first acquired a majority stake in Keolis, headquartered in Paris, in 2007 in a consortium together with Pragma Capital and Canadian pension fund Caisse de dépôt et placement du Québec. SNCF held a 45% stake in Keolis before increasing the stake through a tie-up with car park operator EFFIA in 2010.

As a result of the sale, SNCF increases its stake to 70% while Caisse de dépôt et placement du Québec is due to raise its stake to 30%. David Azéma will succeed Michel Bleitrach as President of the Executive Board of Keolis.

Keolis is a major operator of urban and inter-city public transport in France, and more broadly in Europe and worldwide. Operating in 13 different countries, its partners include FirstGroup and Go Ahead in the UK, NS Reizigers in the Netherlands and Downer EDI in Australia. Keolis operates a wide range of transport modes, including trains, trams, buses, coaches and cycle hire, and parking. It focuses also on developing environmentally-friendly transport alternatives. Under AXA Private Equity's ownership, Keolis has reinforced and expanded its international network and sales have almost doubled to €4.4bn in 2011. Most recently, AXA Private Equity has helped Keolis win key contracts both domestically and internationally through its ongoing support.

Michel Bleitrach, CEO of Keolis, said:

“AXA Private Equity has been a dedicated shareholder and brought us truly valuable insights on our build-up strategy. We are confident in our company's further growth potential and we look forward to continuing our journey along the path we set out with AXA Private Equity.”

Dominique Gaillard, Member of the Executive Board of AXA Private Equity, added:

“The success and growth that Keolis continues to illustrate the way we always look to support and guide our portfolio companies in their development. We have reinforced Keolis' existing management structure and our strict approach to investment has provided a solid foundation for the next phase of their development.”

In the UK, Keolis has interests in four train operating companies: Southern, Southeastern, London Midland and TransPennine Express. In November, the firm also began operating the Nottingham tramway Public-Private Partnership.

ABOUT KEOLIS

The Keolis Group develops tailor-made mobility solutions to suit individual local requirements. The Keolis Group is a market leader in France and a major player on the public transport spectrum in Europe and worldwide. Established in 13 countries, the Group generated revenue of 4.4 billion euros and employs 50,150 people.

Further information about Keolis is available online at <http://www.keolis.com/>

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$28 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 Paris, Frankfurt, New York, Singapore, Milan, London, Zurich, Vienna and Luxembourg 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

PARTIES INVOLVED

AXA Private Equity: Dominique Gaillard, Emmanuel Lejay, Laurent Roquette, Paul de la Morinière

Pragma Capital: Jean-Pierre Créange, Denis Catz

Financial advisor to AXA Private Equity: JP Morgan (Laurent Dhomé, Anne Bizien), Wagram Corporate Finance (Paul Le Clerc)

Legal advisor to AXA Private Equity: Linklaters (Vincent Ponsonaille, Alexis Aronio de Romblay, Edouard Chapellier)

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