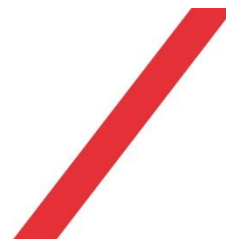


Press Release



AXA Private Equity sells its stake in Aixam Mega

Paris, April 11 2013. AXA Private Equity, the leading European diversified private equity firm, today announces the sale of its majority stake in Aixam Mega S.A.S to Polaris Industries Inc, the US industrial group which specializes in powersports.

Aixam Mega is a European market leader in the production of on-road motorized quadricycles and light duty commercial vehicles. Founded in 1983, the company manufactures and sells its passenger vehicles under the Aixam brand and light duty commercial vehicles under the Mega brand. Its distribution network comprises more than 400 partners throughout Europe.

Aixam Mega is based in Aix-les-Bains, France, and has two industrial sites across the country. AXA Private Equity took a majority holding in the business in 2006. With AXA Private Equity's support, the company continued to broaden its product portfolio, especially with the launch of electric vehicles - firstly within B2B markets and secondly on B2C Aixam vehicles. Aixam Mega achieved sales of approximately €90 million in 2012.

Polaris is a market leader in the powersports industry, with annual sales in 2012 of €2.5 billion. The move significantly advances Polaris' strategy to grow through adjacent markets, and complements the company's existing small vehicle portfolio.

Philippe Colançon, Business Unit President of Aixam Mega, said: "We have enjoyed our partnership with AXA Private Equity and, thanks to the firm's committed support, have been able to continue to develop our strategy, which is aimed at increasing our leading position within the European market. We now look forward to the next stage of the company's development alongside Polaris."

Mathieu Antonini, Managing Director in Mid-Market Enterprise Capital at AXA Private Equity, added: "Aixam Mega demonstrates our capacity to invest in and develop leading companies operating in niche markets with strong financial performance. It is particularly satisfying that the company was able to attract interest from trade buyers, which included Polaris Industries."

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$31 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, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, 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 AIXAM MEGA

Aixam Mega is a leading manufacturer of European enclosed quadricycle. Founded in 1983, Aixam Mega manufactures and sells passenger vehicles under the Aixam brand and light duty commercial vehicles under the Mega brand. Aixam Mega has an outstanding distribution network throughout Europe that includes more than 400 dealer partners. Aixam Mega operates two facilities in France, located in Aix-les-Bains and Chanas. More information about Aixam Mega can be found at <http://www.aixam.com>.

LIST OF PARTIES INVOLVED

AXA Private Equity: Mathieu Antonini, Yann Bak
M&A – Easton Corporate Finance-Philippe Croppi, Romain Massiah, BDA-Andrew Huntley, shan Yue
Legal – SJ Berwin-Maxence Bloch, William Robert
Financial – PwC-Steven Perrin, Caroline Lachaud

Buyside:

Polaris Industries Inc.: Todd Balan, Guido Neizert
Financial advisor to Polaris Inc.: BNP Paribas, Sylvina Mayer, Laurene Gauthier, Bruno Attali
Legal advisor to Polaris : Latham & Watkins – Thomas Forschbach, Alexander Benedetti

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