

# Press Release

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## AXA Private Equity sells majority of HSE24 to Providence Equity

**Frankfurt 11 July 2012.** AXA Private Equity, the leading European diversified private equity firm, has sold the majority of Home Shopping Europe (HSE24), the international TV home shopping group, to Providence Equity Partners, the experienced media investor. After yesterday's closing of the transaction, AXA Private Equity will remain a 15% shareholder.

In 2009, AXA Private Equity acquired HSE24 in an all-equity transaction from the insolvent Arcandor group. Under AXA Private Equity's ownership, the multi-channel retailer continued its strong and profitable growth path with net sales growing by more than 10% per annum and the number of employees rising significantly. HSE24 continued to gain market share in its home markets and further increased its multi-channel offering. HSE24 also expanded internationally by successfully entering the Italian market in mid-2011, and by acquiring a strategic stake in Shopping Live, the Russian TV home shopping channel, in early 2012.

"HSE24 has been a great investment for us and we believe it will continue to be so in the future." said Caspar von Meibom, Managing Director, who will continue to represent AXA Private Equity on the Advisory Board of Home Shopping Europe. "HSE24 is a typical AXA Private Equity investment with a high degree of operational involvement and driven by various growth dimensions, such as organic, international green field expansion, and acquisitions rather than through financial engineering or cost cutting. Our close partnership with HSE24's excellent management team has allowed us to support the company in its highly successful development over the past years."

HSE24's management team will remain unchanged and will continue to be a significant shareholder in the company. Richard Reitzner, CEO of Home Shopping Europe, commented: "AXA Private Equity has been a highly valuable, dedicated and hands on shareholder and partner over the past three years. Their team's support helped enable our successful development and we highly appreciate their continued close involvement. Our management team is fully supportive of this transaction, and we believe Providence to be an ideal partner for the next phase of our growth story."

### 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.

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## ABOUT HOME SHOPPING EUROPE

As a modern and international mail-order company, Home Shopping Europe is involved in all the relevant media platforms. The exclusive offer of the multi-channel retailer presents a varied world of shopping experiences in Germany, Austria, Switzerland as well as in Italy and Russia. The brands HSE24 and Shopping Live in Russia of the Munich Company provide a wide variety of products on TV, internet and mobile devices, from fashion, jewellery and beauty to home & living. With this consumer-oriented, globally networked media diversity, HSE24 is a pioneer in smart shopping.

Since its founding in 1995, the multi-channel retailer HSE24 has been on a continuous and sustainable growth path. Fiscal year 2011 ended with a net turnover of €470 million and a significant increase in profits. All in all the company has more than 700 employees and in addition employs 2.000 people in call centers and logistics.

## ADVISERS TO AXA PRIVATE EQUITY

Legal: Willkie Farr & Gallagher  
Tax / Structuring: Ernst & Young  
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