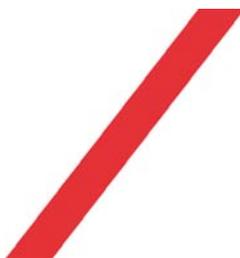


Press Release



AXA Private Equity raises €1.75 billion for investment in European infrastructure

Final close of AXA Infrastructure Fund III reaches €1.45 billion in fund commitments with more than €300 million in co-investments

This latest fundraising means that AXA Private Equity now has \$31 billion managed or advised in Europe, North America and Asia

Paris, March 18 2013: AXA Private Equity, the leading European diversified private equity firm, today confirms its position at the heart of European infrastructure with the successful raising of €1.75 billion for infrastructure investment, comprising €1.45 billion in fund commitments in AXA Infrastructure Fund III and more than €300 million in co-investments. AXA Private Equity now has \$31 billion managed or advised in Europe, North America and Asia.

The amount represents AXA Private Equity's largest infrastructure fund to date and is a significant achievement in light of a difficult climate for fundraising and challenging economic backdrop. AXA Private Equity Infrastructure now has more than €3 billion of assets under management.

A quarter of the new fund has already been committed across four high profile transactions, including the acquisition of a stake in utility company Enovos from ArcelorMittal and also Poweo's operational French wind farms from Verbund. The Infrastructure Group has made 18 investments across Europe since 2006, with an investment strategy targeting core infrastructure assets, namely in the energy and transportation sectors.

The latest fund has attracted a diversified investor base, ranging from large pension funds to direct investors from across the key North American, Asian and European markets. Many new investors have committed to the fund, alongside AXA Private Equity's existing investor base, confirming growing global awareness of the firm's international presence and its strategy to offer co-investment opportunities to its LPs.

Dominique Senequier, Chief Executive Officer, AXA Private Equity, said: "This closing serves to highlight AXA Private Equity's position as a powerful player in European infrastructure. In the current climate, our strategy of long-term investment, real returns and regular yields have proven very attractive to the market. The influx of new investors, making up an increasingly diversified investor base, also shows the growing demand for infrastructure as an asset class."

Mathias Burghardt, Head of Infrastructure, AXA Private Equity, said: "The amount we have raised in this market is very much at the upper end of our expectations and confirms our ability to fundraise well, even in a tough climate. AXA Private Equity will continue with its strategy of investment in core infrastructure assets working alongside leading industrial players, offering protection against inflation and low volatility. We will look to further boost proprietary deal flow through our excellent visibility in Continental Europe. Sophisticated investors today understand that Europe provides the most attractive deal flow opportunities to build a core infrastructure portfolio."

Looking forward, AXA Private Equity predicts that European large corporate disposal programmes of non-strategic assets will produce high quality opportunities. The high number of regulated assets, such as gas and electricity grids as well as renewable energy assets, being put up for sale will

continue. But the firm also expects to see a rise in the number of other types of assets coming onto the market, e.g. road and rail, both through government and corporate asset sales.

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
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