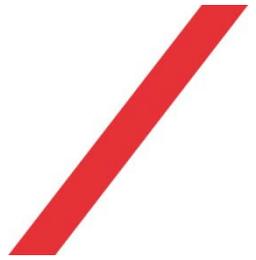


# Press Release

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## AXA Private Equity works alongside management to acquire Fives

**Paris, July 27, 2012** – AXA Private Equity, the leading European diversified private equity firm, has signed an agreement with the management team of Fives Group, led by Frédéric Sanchez, to acquire a stake in the company. As part of the same transaction, the management team becomes the majority stakeholder as Fives enters the next phase of its development. As a result, previous owner Charterhouse now fully exits its stake in the company.

Since rebranding as Fives in 2007, the Group has grown to become a major player in sustainable industrial development. Fives designs and supplies production lines and ready-to-work factories for the world's largest industrial groups. In 2011, the Group achieved a turnover of around €1.3 billion, up sharply over 2010, thanks to the geographic diversity of its markets and a large portfolio of innovative technologies.

The partnership with AXA Private Equity provides Fives with the necessary resources for the financing of its mid and long-term development plans. It allows employees and the management of Fives to increase their holding to a majority stake.

AXA Private Equity will support Fives through its recognized ability to offer long-term support to companies looking to expand in niche markets.

Frédéric Sanchez, CEO of Fives, added: “Our partnership with Charterhouse has allowed us to significantly accelerate our growth, despite the crisis. We are very pleased today to enter into a long-term partnership with AXA Private Equity, which will enable the Group to exploit the full potential of its diversified operations. Our success has been built on our capacity to innovate and by leveraging the dynamism of markets with high growth potential. AXA Private Equity’s teams have showed a deep knowledge of our sector and their expertise in supporting growing companies is a real asset. The firm will bring the necessary resources to support our expansion and is therefore the ideal partner for the next phase of our development.”

Dominique Gaillard, Managing Director of Direct Funds and Executive board member at AXA Private Equity, said: “In line with our strategy and working closely with the management team, we will help Fives broaden its offering, expand into new geographies and implement a growth strategy that will reinforce the Group’s international position.”

Charterhouse is proud to have supported Fives and its management team during the last six years. Under the direction of Frédéric Sanchez, Fives significantly increased its turnover, investing heavily in R&D and business development, both in terms of portfolio products and geographical reach – reinforcing its leadership position in its core markets.

The completion of the transaction remains subject to approval by the competition authorities.

## ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of 28 billion dollars 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](http://www.axaprivateequity.com)

## ABOUT FIVES

Fives is an industrial engineering group born 200 years ago. It designs and manufactures process equipment, production lines and turnkey plants for the world's largest industrial companies in the aluminum, steel, glass, automotive, logistics, cement and energy sectors, both in emerging and developed countries.

In all these areas, Fives designs breakthrough innovations that anticipate and respond to the needs of its customers in terms of profitability, safety and environmental responsibility.

In 2011, Fives posted sales of €1.27 billion. It currently employs more than 6,100 people in some 30 countries.

For more information: <http://www.fivesgroup.com>

## LIST OF THE PARTIES INVOLVED

### BUYER

- AXA Private Equity: Dominique Gaillard, Lise Fauconnier, Laurent Roquette, Alexandra Goltsova, Arnaud Tardan
- Private Debt : Olivier Berment, Cécile Levi
- M&A advisor : Messier Maris & Associés (Erik Maris, François Guichot Perere, Edouard Giuntini)
- Legal advisor : Weil (David Aknin, Arthur de Baudry d'Asson, Alexandre Duguay, David Malamed)
- Buyer due-diligence :
  - Market & Strategy : AT Kearney (Jérôme Souied, David Richard, Charles David, Charles Perrard)
  - Financial: PwC (Hervé Mader, Grégory Volpi)
  - Legal & tax: Landwell (Anne-Valérie Attias-Assouline, Cécile Debin, Bernard Borrely)

### FIVES

- M&A advisor: HSBC (Gilles Collombin, Emilie Bauvillard), Rothschild (Laurent Baril, Arnaud Joubert, Brice Lemonnier)
- Legal advisors: Latham & Watkins (Xavier Farde, Xavier Renard, Thomas Forschbach, Alexander Benedetti), Scotto & Associés (Lionel Scotto, Nicolas Ménard-Durand)
- Due-diligence :
  - Market & Strategy: LEK Consulting (Serge Hovsepian)
  - Financial: EY (Daniel Benquis, Etienne Morlier)

## **SELLER**

- Charterhouse: Lionel Giacomotto, James Arnell, Fabrice Georget
- M&A advisor: HSBC (Gilles Collombin, Emilie Bauvillard), Rothschild (Laurent Baril, Arnaud Joubert, Brice Lemonnier)
- Legal advisor: Ashurst (Nicolas Barberis)

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