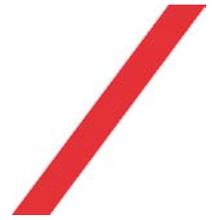


Press release



AXA Private Equity sells Alvest to LBO France

Paris, December 3 2012. AXA Private Equity, the leading European diversified private equity firm, has signed an agreement together with Equistone Partners Europe and the management team of Alvest to sell the company's entire capital to LBO France. AXA Private Equity first invested in Alvest six years ago and has since actively supported its management in the company's international development strategy. The completion of the transaction remains subject to approval from regulatory authorities.

Alvest, through its TLD subsidiary, is a French industrial group, and global leader of ground support equipment for airports. The group also produces and markets high-tech adhesive films, which are used for aeronautical applications.

Having been a majority shareholder since 2006, AXA Private Equity has supported the growth strategy of Alvest and helped the management successfully guide the company through the economic crisis. Throughout this period, Alvest has continued its international development, with a particular focus on emerging markets. The company has also broadened its offering with the acquisition of Sage Parts, the global leader in the distribution of spare parts for ground support equipment at airports.

Investment in research & development (R&D), another key part of the growth strategy set up alongside AXA Private Equity, remained at a high level, giving Alvest and TLD the opportunity to develop high value added projects, such as the Taxibot, a vehicle used to maneuver aircrafts on runways. This innovative product allows planes to access runways without using their engines, enabling fuel savings and a significant reduction of CO² emissions.

Alvest now has 1,350 employees, a global proprietary sale network and operates eight factories in the United States, Canada, France and China, which together serve customers in over 130 countries. The group plans to reach a turnover of more than €300 million in 2012, more than double the 2006 level.

Jean-Marie Fulconis, CEO of Alvest, said: "AXA Private Equity's support has been a key element in our successful development. We are now ideally positioned to continue our growth. The innovative products we have launched offer good growth prospects and the high value added projects we have in the pipeline make us confident in our Group's future."

Yann Chareton, Director Mid Market Enterprise Capital at AXA Private Equity, added: "With our support, Alvest has continued to grow over the last six years. The stability and market knowledge of the management has allowed the company to reinforce its international market leading position. With the support of the new shareholder, the group is now able to seize upon the best opportunities generated by the attractive growth perspectives of emerging markets air traffic."

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 Beijing, Frankfurt, 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 ALVEST

Alvest is an industrial Group leader through its subsidiaries TLD and SAGE PARTS on the market of ground support equipment for airports. Alvest has 1,350 employees, a global proprietary sale network and operates eight factories based in four countries (United States, Canada, France, China). The Group has a turnover of more than €300 million in 2012 serves serve customers in over 130 countries.

ABOUT EQUISTONE PARTNERS EUROPE

Equistone Partners Europe SAS is the French subsidiary of the eponymous private equity fund, formerly Barclays Private Equity. Equistone Partners Europe has been independent since November 2011, and is wholly owned by the management team. With 400 investments achieved since its creation, Equistone is one of the most active equity investors in Europe. The fund has offices in England, France, Germany and Switzerland. Equistone invests in non-listed companies, mainly operating in the management buy-out sector. Equistone Partners Europe manages more than €4 billion through its funds and assets under management.

Equistone has been in France since 1991 and has invested more than €1.8 billion in around 100 transactions, such as Spie Batignolles, Converteam, Fives, Flaktwoods, Karavel-Promovacances, La Toulousaine.

More information:

www.equistonepe.fr

PARTIES INVOLVED

AXA Private Equity: Dominique Gaillard, Bruno Ladrière, Yann Chareton

Equistone Partners Europe: Arnaud Thomas, Thierry Lardinois

Financial advisor to sellers: Rothschild & Cie: Laurent Baril, François de Breteuil

Legal advisor to sellers: Linklaters: Vincent Ponsonnaille, Sebastien Pontillo

LBO France: Robert Daussun, Jerome Guez, Gilles Taldu

PRESS CONTACTS

AXA Private Equity

HeadLand Consultancy

Ben Girdlestone

Tel: +44 207 3675 243

bgirdlestone@headlandconsultancy.co.uk

Daniel Kahn

Tel: +44 207 3675 247

dkahn@headlandconsultancy.co.uk