



Press release

Executive Board

Paris, December 21, 2006

As part of the investment manager selection process for its first private equity programme, the FRR has decided to award to AXA Private Equity Europe a mandate covering secondary positions in private equity funds in both Europe and North America. The total amount committed to this mandate is 150 million Euros.

The FRR has been particularly pleased with the very high quality of the offers received and wishes to thank all the candidates.

It is also reminded here that the selection process is structured around four specific lots:

- Lot 1: Diversified pan-European Private Equity
- Lot 2: Private equity covering European small and medium capitalisations
- Lot 3: Diversified North American Private Equity
- Lot 4: Diversified international portfolio of secondary positions.

The selection process continues on the three remaining lots, which aim is to assemble portfolios of primary subscriptions in private equity funds. This process will end in the early part of 2007.

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