

Press Release

14 May 2012

Luther's tax team advises Axa Private Equity

Luxembourg – The steel group ArcelorMittal has sold its shares of 23.48% in the Luxembourg energy provider Enovos International SA to the financial investor Axa Private Equity, a subsidiary of the French insurance group AXA.

Axa Private Equity instructed the international organisation Taxand to advise the transaction from a tax law perspective. Together with Arsene Taxand and Atoz Luxembourg, Luther Rechtsanwaltsgesellschaft also carried out the tax due diligence. Additional advisers were, amongst others, the financial consultancy firm Accuracy, BNP Paribas, Clifford Chance and Roland Berger.

Axa Private Equity explained the reason for purchasing the shares is Enovos' potential for growth: amongst other things, it supplies power lines and gas pipelines. In 2011, Enovos generated sales of EUR 2.49 billion (2010: EUR 1.53 billion). The principal shareholder is the State of Luxembourg. Additional shareholders are SNIC (a State-run investment company), the City of Luxembourg, the world's largest steel supplier ArcelorMittal as well as the German energy providers E.ON, RWE and the Belgium firm Electrabel.

On behalf of Axa Private Equity

Tax due diligence

Luther Rechtsanwaltsgesellschaft, Frankfurt: Ulrich Siegemund, Nicole Fröhlich (both partners), Tilo Künstler (all from Tax)

Arsene Taxand, Paris: Jacques Mestoudjian (partner, Tax)

Atoz, Luxembourg: JM Chamonard

Financial due diligence

Accuracy, Frankfurt/Paris

Brief Profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs more than 350 lawyers and tax advisors and is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, Istanbul, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks.

Further information is available at: www.luther-lawfirm.com

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