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press release

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CMS Hasche Sigle and Willkie Farr & Gallagher LLP advise AXA Private Equity on the acquisition of the Shopping Channel HSE 24

Frankfurt – CMS Hasche Sigle and Willkie Farr & Gallagher LLP advised AXA Private Equity, the European diversified private equity house, on its acquisition of Germany's first shopping broadcaster, HSE 24, part of insolvent Arcandor AG. No consideration was disclosed. The sale to AXA Private Equity was approved by the Creditor Committee overseeing the Arcandor group of companies.

Stephan M. Illenberger, Managing Director, AXA Private Equity Germany, commented: "As a strong investor, we are pleased to secure the future of HSE 24. AXA Private Equity's involvement will provide the company with a solid foundation for the future, especially for the employees, who are our main priority at the moment. We understand this market, and this acquisition complements our existing portfolio, including Competence Call Centre AG."

Dr. Klaus Hubert Görg, Arcandor group company liquidator, added: "With the sale of the shopping broadcaster, we can directly save around 500 jobs. Just as important, however, is that, as a consequence of this sale, we have also taken a major step towards finding solutions to the call center issue. The future of the Primondo call centers is directly connected to the services required by the shopping channel."

CMS Hasche Sigle is one of the leading commercial law firms. More than 600 lawyers serve their clients in nine major German commercial centres as well as in Belgrade, Brussels, Moscow and Shanghai. CMS is the organisation of independent European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 27 jurisdictions with 53 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,400 lawyers and is headquartered in Frankfurt/Main, Germany. The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait City.

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AXA Private Equity, an AXA Investment Managers company, is a leading private equity firm with US\$26 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network.

AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

HSE 24 offers a 24-hour program produced at three studios in Ismaning near to Munich. With around 500 employees who are supported by call centers for customer order processing, a range of one hour shopping programs is broadcast live each day. The shopping experience covers a total of over 22,000 different articles in the areas of beauty, wellness, jewelry, home & living, household goods, fashion, sport, DIY, house & garden and home electronics. Over half the products are new to the market.

The CMS team was led by Dr. Martin Bell, Katja Pohl and Dr. Joachim Kühne.
The Willkie Team was led by Mario Schmidt.

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